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For over four decades, the Export-Import Bank of India (Exim Bank) has played a crucial role in financing, facilitating and promoting India's international trade and investment. The Bank has emerged as a trusted partner in the globalisation efforts of Indian companies, providing a broad range of support at all stages of the business cycle. The Bank's financial offerings are tailored to the varied requirements of Indian exporters, including import of technology, development of export products, manufacturing, marketing, shipment and international investment for market access and value chain linkages, among others.

As a policy bank, Exim Bank has also been instrumental in facilitating the development partnerships of the Government of India, by extending finance to partner countries to meet their development priorities and create a positive socio-economic impact in projects across an array of diverse sectors, while concomitantly creating large opportunities for Indian companies in high value-added and technology-intensive sectors.

Stakeholders of the Bank also benefit from a wide array of value-added services provided by the Bank, including research, marketing assistance, capacity building workshops and training for grassroots enterprises and information dissemination through seminars, webinars and the Exim Mitra portal.

Recognising that economic growth must go hand in hand with social and environmental responsibility, the Bank is committed to sustainability as a principle across its operations. The Bank's focus is two-fold - it "finances the green" by providing support to companies and projects in green sectors, while actively "greening the finance" through the integration of Environmental, Social and Governance (ESG) risk assessments into credit appraisals. This dual approach ensures responsible and environmentally conscious financing.

Rooted in the belief that our world is interconnected and interdependent, the theme of India's G20 presidency, "One Earth, One Family, One Future" resonates with the Bank's vision, activities and business culture. By helping Indian companies in their internationalisation efforts, the Bank contributes to the creation of a more interconnected world. As an agent of development partnerships of the Government of India, the Bank plays a vital role in supporting sustainable and inclusive economic growth in developing countries. The Annual Report 2022-23 highlights these activities and the Bank's commitment to fostering a more equitable, sustainable and prosperous future.

# 100%

owned by  
Government of India

# 40+

years of operations  
in medium-to-long  
term export credit

# Policy Bank

supporting development  
priorities of partner countries

Robust

# Regulatory Capital

position

# Investment Grade Credit Rating

by international credit rating  
agencies, at par with Sovereign



## Vision

*Globalisation of Indian Businesses and  
Empowering Growth of Partner Countries*



## Mission

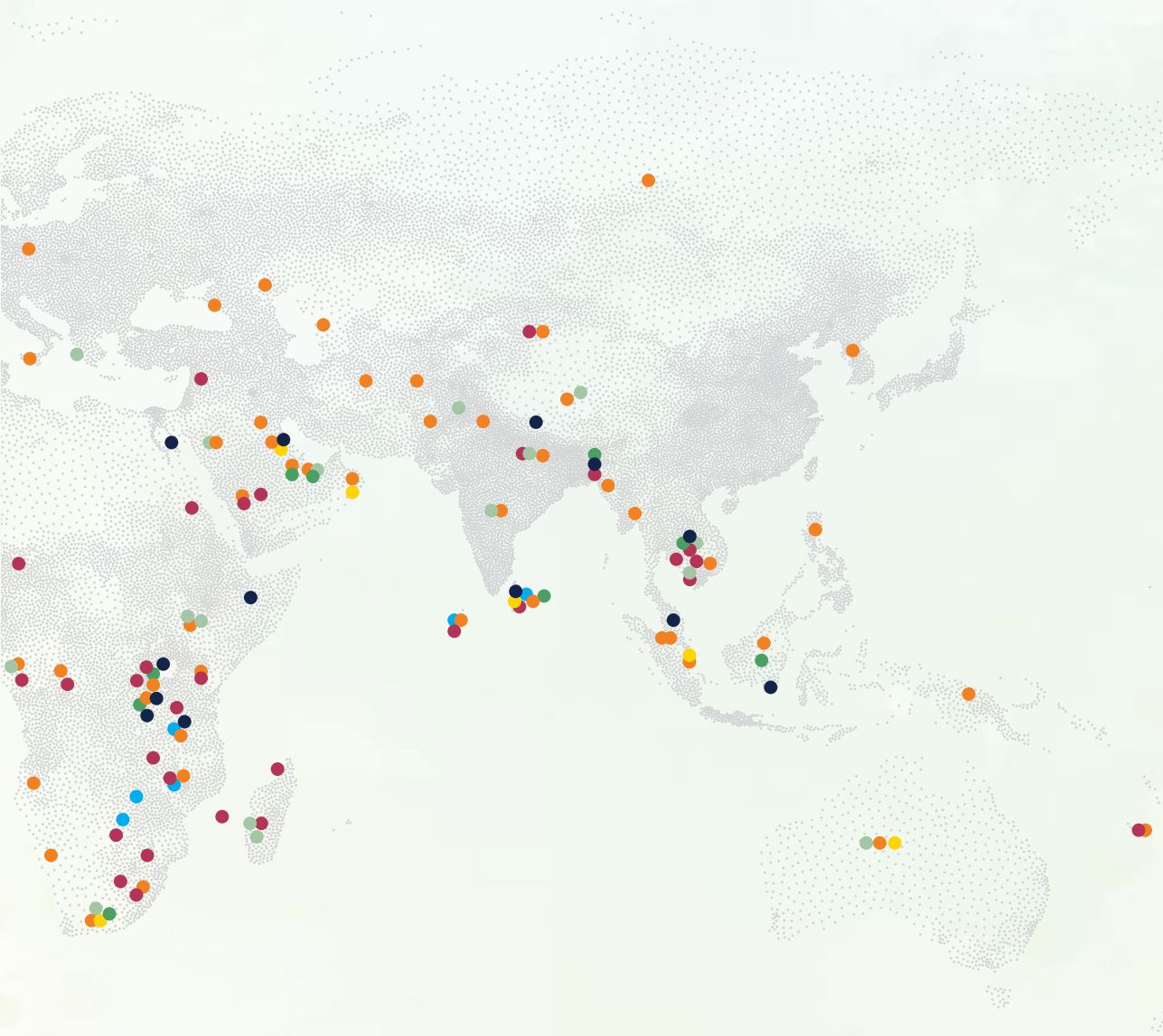
*Facilitate Indian Trade and Investment and  
Support Partner Countries' Development  
Priorities as a Financially, Socially and  
Environmentally Responsible Institution*

# EMPOWERING INDIAN COMPANIES TO TAP GLOBAL OPPORTUNITIES

## Expanding Horizons

- 
- Lines of Credit
  - Buyer's Credit under NEIA
  - Commercial Buyer's Credit
  - Overseas Investment Finance
  - Trade Assistance Programme
  - Guarantees
  - Marketing Advisory Services





## BOARD OF DIRECTORS

### Directors representing the Government of India



**Dammu Ravi**  
Secretary (Economic Relations)  
Ministry of External Affairs



**Rajat Kumar Mishra**  
Additional Secretary  
Department of Economic Affairs  
Ministry of Finance



**Suchindra Misra**  
Additional Secretary  
Department of Financial Services  
Ministry of Finance



**Vipul Bansal**  
Joint Secretary  
Department of Commerce  
Ministry of Commerce and Industry

### Director representing Trade and Industry



**Ashok Kumar Gupta**  
Tax Consultant

### Directors from Institutions and Commercial Banks



**R. Subramanian**  
Executive Director  
Reserve Bank of India



**Dinesh Kumar Khara**  
Chairman  
State Bank of India



**M. Senthilnathan**  
Chairman-cum-Managing Director  
ECGC Ltd.



**Rakesh Sharma**  
Managing Director & CEO  
IDBI Bank Ltd.



**A.S. Rajeev**  
Managing Director & CEO  
Bank of Maharashtra



**Matam Venkata Rao**  
Managing Director & CEO  
Central Bank of India

### Whole-time Directors



**Harsha Bangari**  
Managing Director



**N. Ramesh**  
Deputy Managing Director



**Tarun Sharma**  
Deputy Managing Director

As on May 11, 2023



## MANAGING DIRECTOR'S STATEMENT



As India moves from the milestone of Azadi ka Amrit Mahotsav to the Amrit Kaal, the growth story remains resolutely positive. India has emerged as a bright spot witnessing the fastest growth among major economies against the backdrop of challenging global economic landscape characterised by slowdown in advanced economies, geo political conflicts, persistent inflationary trends and tightening monetary policies.

During the year, India's real GDP registered a strong growth of over 7 per cent with contribution from all sectors of the economy. Agriculture and allied sector remained resilient and services sector witnessed broad based recovery. In the industrial sector as well, infrastructure/construction goods recorded robust growth. The economic growth was supported by recovery in discretionary spending, increased consumer confidence and focus on infrastructure investments by the Government of India.

Despite the global headwinds, this was another record year for exports from India, with total exports at US\$ 774 billion. Merchandise exports at US\$ 451 billion had a larger share of high value added and technology intensive sectors such as electronics, machinery and automotive making India's exports less prone to commodity price cycles. Project exports, which are indicative of technical maturity and industrial capability of a country, also exhibited an upward trajectory.

As India steers collective action for inclusive, resilient and sustainable development during its G20 presidency, Exim Bank is aligning its business operations with a renewed vision of 'Globalisation of Indian Businesses and Empowering Growth of Partner Countries'.

### Financial and Business Results

The Bank's loan portfolio at ₹ 1,345.23 billion, witnessed a growth of 14.37

percent. The corporate loan book recorded a remarkable growth of 35 percent reflecting the positive growth sentiments in the economy. The Bank's non-funded portfolio, which mainly includes project related guarantees, also increased by 11.50 per cent during the year.

During the year, the Bank approved credit facilities aggregating ₹ 798 billion to enhance export capabilities of Indian companies and support development priorities of partner countries. This support is contributing to export-oriented production, enhancing export competitiveness of Indian companies and fulfilling the globalisation ambitions of Indian companies amid heightened global uncertainties.

The asset quality of the Bank's corporate portfolio remains strong with nearly 85 per cent of the portfolio being rated investment grade. As on March 31, 2023, net NPAs stood at

0.71 per cent of the net loans, with a Provision Coverage ratio of 95.56 per cent, implying minimal legacy pain going forward.

The Bank maintained its trend of profitability with operating profit increasing by 14.98 per cent primarily on account of improved margins, increase in fee-based income and efficient liability management. Profit after tax more than doubled during the year to ₹ 15.56 billion.

The Bank supported a wide range of developmental projects in partner countries through the Lines of Credit (LOCs) extended under the Indian Development and Economic Assistance Scheme (IDEAS) at the behest of the Government of India (GOI). As of March 31, 2023, the Bank had a portfolio of 303 LOCs, spanning 68 countries and encompassing credit commitments of US\$ 31.85 billion. These LOCs are supporting socio economic development in partner countries, while facilitating access to new markets and opportunities for Indian companies. As on March 31, 2023, 928 contracts valued at over US\$ 14 billion have been covered under LOCs, creating opportunities for over 300 Indian companies across traditional and emerging sectors, and benefitting a multitude of MSMEs in the value chain. We remain grateful to the Government of India for its continued confidence in our capacity to facilitate the development partnership programmes.

### Medium Term Business Strategy

Over the past four decades of Bank's operations, the economic landscape has undergone significant changes, both in India and globally. While the Bank has continued to progressively evolve in line with this dynamic and transforming landscape, there was a need to develop a forward-looking roadmap based on its evolving priorities and aspirations. Accordingly, the Bank undertook a comprehensive review of its operations and developed its Medium-term Business Strategy (MTBS). With a renewed Vision and Mission, the strategy focuses on, inter alia, maintaining the Bank's leadership in financing project exports, increasing focus on support for Micro, Small

and Medium Enterprises (MSMEs), contributing towards development of India's big bet sectors with future export potential, deepening the Bank's role in the LOC lifecycle, leveraging digitalisation for new product offerings, strengthening Environmental, Social and Governance (ESG) commitment and expanding presence in India and other geographies.

In line with the MTBS, the Bank has taken several measures for strengthening implementation and monitoring of LOCs for expeditious delivery of quality projects. A dedicated Infrastructure Group has been formed for identifying projects, validating detailed project reports, expediting procurement processes, and monitoring and evaluating LOC projects. The Bank has also developed a dynamic monitoring platform NETRA (New E-Tracking and Remote Administration) which was launched by the Hon'ble Finance Minister. The platform provides seamless and secure access to real time information on projects covered under LOCs. The NETRA platform, along with the revised IDEAS guidelines and toolkit of model documents, would be harbingers of a new era of development cooperation for India.

As a part of its strategy, the Bank is also endeavouring to address the financing challenges faced by MSMEs, that are export-oriented or have the potential to export. The Ubharte Sitaare Programme (USP) of the Bank is identifying and nurturing Indian companies that exhibit strong export potential, and possess distinct advantages in technology, products, or processes. Under the USP, the Bank has extended credit facilities of more than ₹ 6 billion to 42 companies as also launched the equity window to boost competitiveness of Indian MSMEs. Among the companies supported under the programme, there are several that are leading the way in breakthrough technology, revolutionising the healthcare industry, and providing innovative solutions for environmental sustainability. The Bank is effectively addressing the specific challenges faced by the companies and facilitating their accelerated growth in the global export market. Several companies supported under USP can provide the world with innovative solutions for adopting the

'Lifestyle for Environment' movement proposed by India in its G20 presidency.

Also, given the recent challenges in the global environment, our new initiative – the Trade Assistance Programme (TAP) – is supporting businesses, especially MSMEs, in expanding their global presence. Under TAP, the Bank offers partial or full guarantees to cover payment risks on banks in developing, emerging, and untapped markets. In the pilot phase itself, the Bank has successfully supported 122 transactions under TAP, facilitating incremental exports of US\$ 304.76 million across diverse sectors, as of March 31, 2023. This programme facilitates businesses in tapping new geographies by increasing confidence in trade settlements.

The Bank has also proactively aligned its activities with global best practices in sustainability. During the year, the Bank strengthened its 'Environmental, Social and Governance Policy for Sustainable Development / Responsible Financing'. The policy integrates ESG risk assessment in the Bank's credit appraisal process. Each credit proposal of the Bank is subjected to thorough screening and categorisation based on ESG risk assessment. This ensures that ESG factors are meticulously considered in our lending decisions, promoting sustainable and responsible financial practices.

In January 2023, the Bank successfully issued a 10-year Sustainability Bond of US\$ 1 billion under its ESG Framework, becoming India's largest ever single tranche investment-grade ESG issuer. The overwhelming response from investors demonstrated their trust and confidence in the Bank's sustainability commitment. The funds raised through this issuance will be directed towards financing eligible projects in six green and four social areas aligned with our ESG Framework.

As part of its efforts to promote inclusive growth, the Bank is supporting grassroots enterprises and artisans based largely out of rural areas of the country. During the year, the Bank continued its handholding support by way of design, product and packaging workshops for grassroots enterprises.



The Bank also actively contributed to various CSR initiatives in the areas of health, nutrition and sanitation, education and sports, skill development and livelihood support, and environmental sustainability.

The Bank is aligning its grassroots initiatives in line with the 'Districts as Export Hubs' (DEH) initiative of the Government of India. During the year, we carried out capacity building interventions to promote litchi plantation in Muzaffarpur, Bihar, and red chillies plantation in Guntur, Andhra Pradesh. These initiatives are aimed at fostering local economic development and promoting exports from these regions.

Through its research initiatives, the Bank is supporting informed policy making in India. We continued to engage with the Government of India and undertook research studies on opportunities for India from bilateral trade and investment agreements with countries/regions. The Bank's quarterly forecasts of India's exports using an Export Leading Index model developed in-house, have also been remarkably accurate, positioning the Bank as a reliable source of information on the likely near-time trajectory of India's exports. During the year, the Bank also facilitated policy evolution in partner countries, through consultancy services for establishment of an Export Credit Agency in Barbados.

### Guidance from the Board of Directors

The Bank has a wealth of expertise within its Board of Directors, who have been guiding the Bank towards attaining its objectives. They include our Directors representing the Government of India - Shri Dammu Ravi, Secretary (Economic Relations), Ministry of External Affairs; Shri Rajat Kumar Mishra, Additional Secretary, Department of Economic Affairs, Ministry of Finance; Shri Suchindra Misra, Additional Secretary, Department of Financial Services, Ministry of Finance; and Shri Vipul Bansal, Joint Secretary, Department of Commerce, Ministry of Commerce and Industry. We

continue to benefit and learn from the expertise of Directors from various institutions and commercial banks, which include Shri R. Subramanian, Executive Director, Reserve Bank of India; Shri Dinesh Kumar Khara, Chairman, State Bank of India; Shri M. Senthilnathan, Chairman-cum-Managing Director, ECGC Ltd.; Shri Rakesh Sharma, Managing Director & CEO, IDBI Bank Ltd.; Shri A. S. Rajeev, Managing Director & CEO, Bank of Maharashtra; and Shri M.V. Rao, Managing Director & CEO, Central Bank of India; apart from my colleague, Shri N. Ramesh, Deputy Managing Director of the Bank. The Bank has also benefitted from the guidance of Shri Ashok Kumar Gupta, Tax Consultant, who is the non-official director on our Board. The achievements outlined in this report would not have been possible without their support.

There have also been changes on the Board of the Bank due to relinquishment of directorships consequent upon achieving superannuation. These include Ms. Rupa Dutta, Principal Adviser, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry; and Shri Rajkiran Rai G, Managing Director and CEO, Union Bank of India. The Bank gratefully acknowledges their invaluable contribution as Directors and will always remain indebted to them.

I would also like to welcome Shri Tarun Sharma on the Board who took charge as the Deputy Managing Director of the Bank on April 18, 2023. Tarun started his career in Exim Bank as a Management Trainee and has grown from strength to strength. I am sure he will be a tremendous success in his new role.

Strong institutional framework including inter alia, Information Technology systems, comprehensive risk management architecture, robust compliance culture, and integrated treasury form the bedrock of the Bank's performance. Most importantly, the achievements of the Bank have been underpinned by the hard work, commitment to

excellence and diligence of its staff. I would like to express my gratitude and appreciation for the dedication and contribution of each and every employee of the Bank.

### Looking Ahead

The Foreign Trade Policy 2023 has set an ambitious target of achieving US\$ 2 trillion of exports from India by 2030 — nearly three-fold the level of exports in 2021-22. At Exim Bank, we are gearing up to play a catalytic role in this growth journey. We are bolstering our traditional areas of medium-to long-term financing support for technology-intensive project exports, while expanding our support in the short-term spectrum to meet the financing gap for MSMEs. Under TAP, we look forward to increasing the confidence in trade settlements and facilitating incremental exports to relatively untapped geographies. We also aspire to be at the forefront of sustainable finance, supporting projects and businesses that are committed to creating a better and more sustainable world for all.

As part of our growth strategy, and to effectively serve our various stakeholders, we are committed to expand our physical presence by establishing new offices, and develop new product offerings. The Bank is currently in the process of setting up a subsidiary in the Gujarat International Finance Tec-City (GIFT City). This new subsidiary will focus on providing trade finance products, including export/import factoring, to cater to the needs of our customers.

In the Amrit Kaal, our commitment to finance, facilitate and promote exports remains resolute with our renewed mission to 'Facilitate Indian Trade and Investment, and Support Partner Countries' Development Priorities as a Financially, Socially and Environmentally Responsible Institution'



**Harsha Bangari**  
Managing Director

# OUR MANAGEMENT



Sitting from left to right

Deepali Agrawal, Prahalathan Iyer, Mukul Sarkar,  
N. Ramesh, Harsha Bangari, Tarun Sharma,  
David Sinate, Rima Marphatia, Manjiri Bhalerao

Standing from left to right

Utpal Gokhale, Ambrish Bhandari, Priti Thomas, Manish Joshi, Dharmendra Sachan,  
Meena Verma, Lokesh Kumar, Uday Shinde, Shilpa Waghmare, Rikesh Chand, Nirmit Ved,  
Meghana Joglekar, Vikramaditya Ugra, Gaurav Bhandari



# FINANCIAL PERFORMANCE

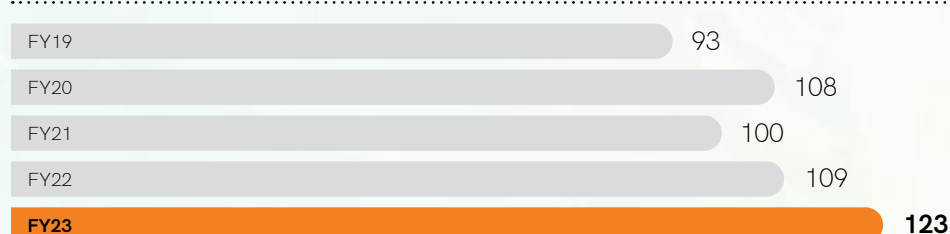
## Total Business

(₹ in Billion)



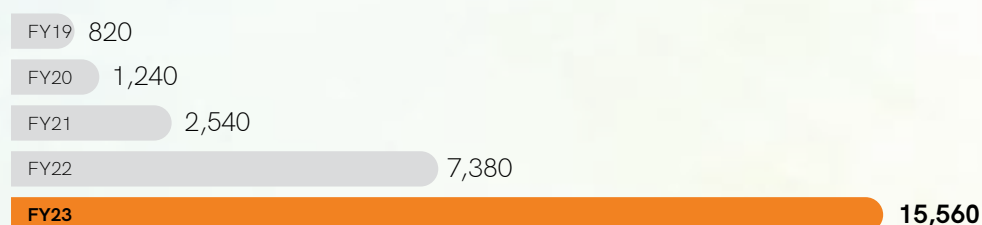
## Net Investments

(₹ in Billion)



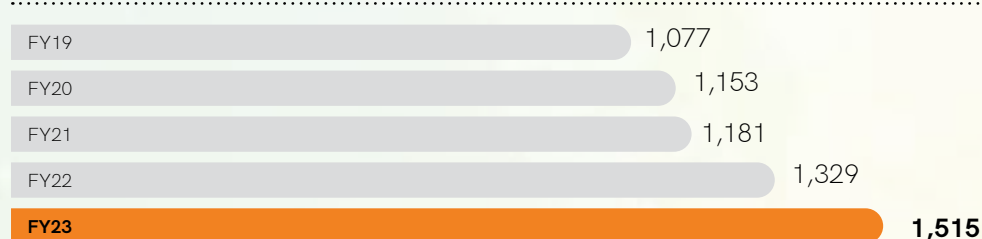
## PAT

(₹ in Million)



## Customer Asset Portfolio

(₹ in Billion)



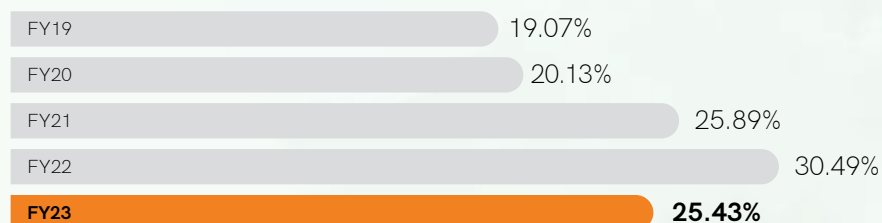
## Net Loan Portfolio

(₹ in Billion)



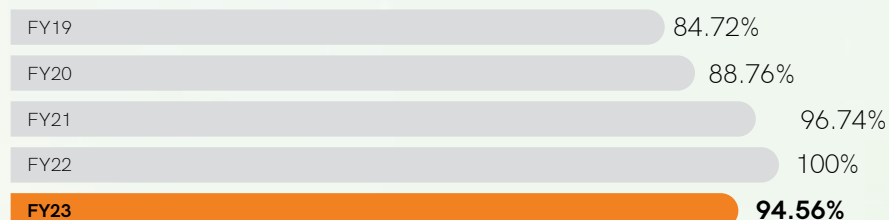
## CRAR

(in %)



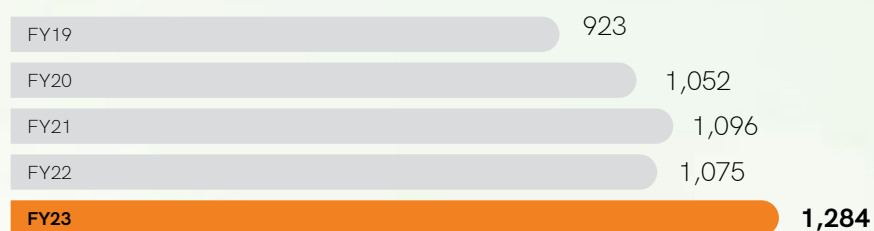
## Provision Coverage Ratio

(in %)



## Borrowings

(₹ in Billion)



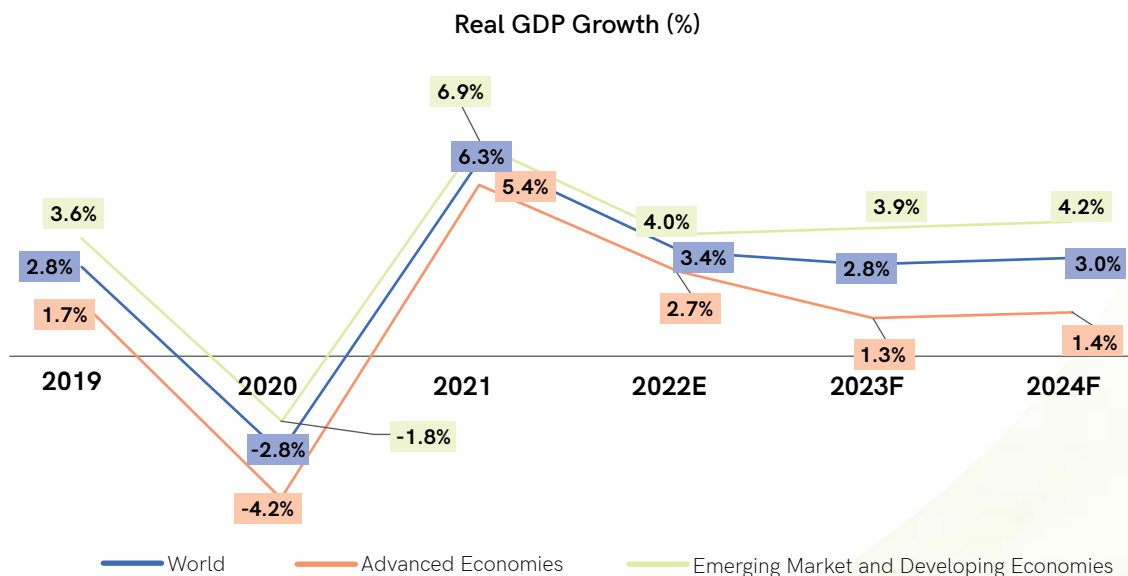
# INDUSTRY AND ECONOMY OVERVIEW



## Global Economy

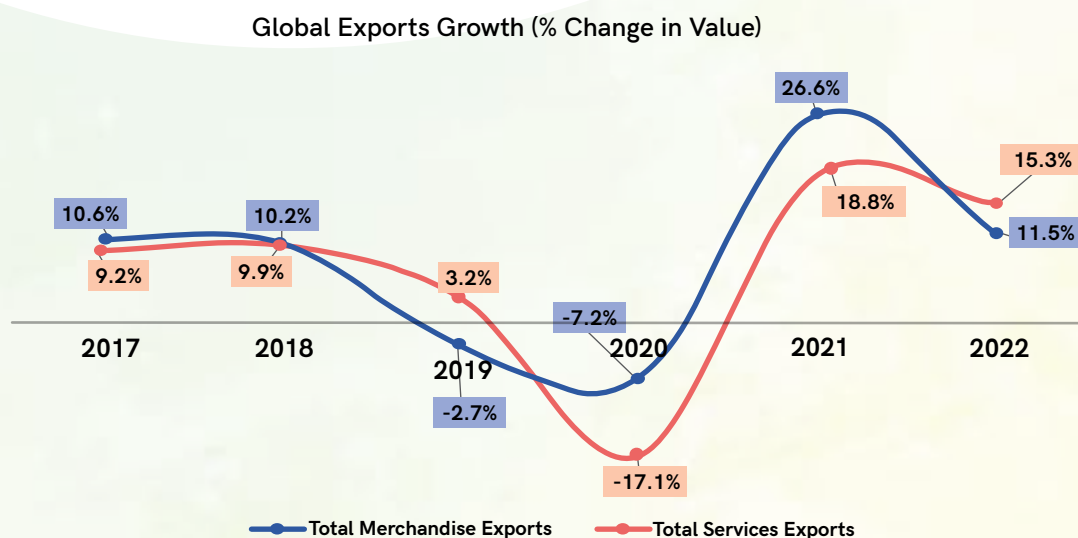
The global economy faced a number of challenges in 2022. The conflict in Ukraine, rising inflation and central bank tightening continued to weigh on economic growth. However, there were some positive signs, such as the continued recovery in the labour market in many countries.

The IMF projects that global GDP growth will moderate to 2.8% in 2023, due to monetary policy tightening, slowdown in advanced economies, deterioration in financial conditions and the ongoing conflict in Ukraine.



Note: F - Forecast, E - Estimate

Source: IMF World Economic Outlook, April 2023



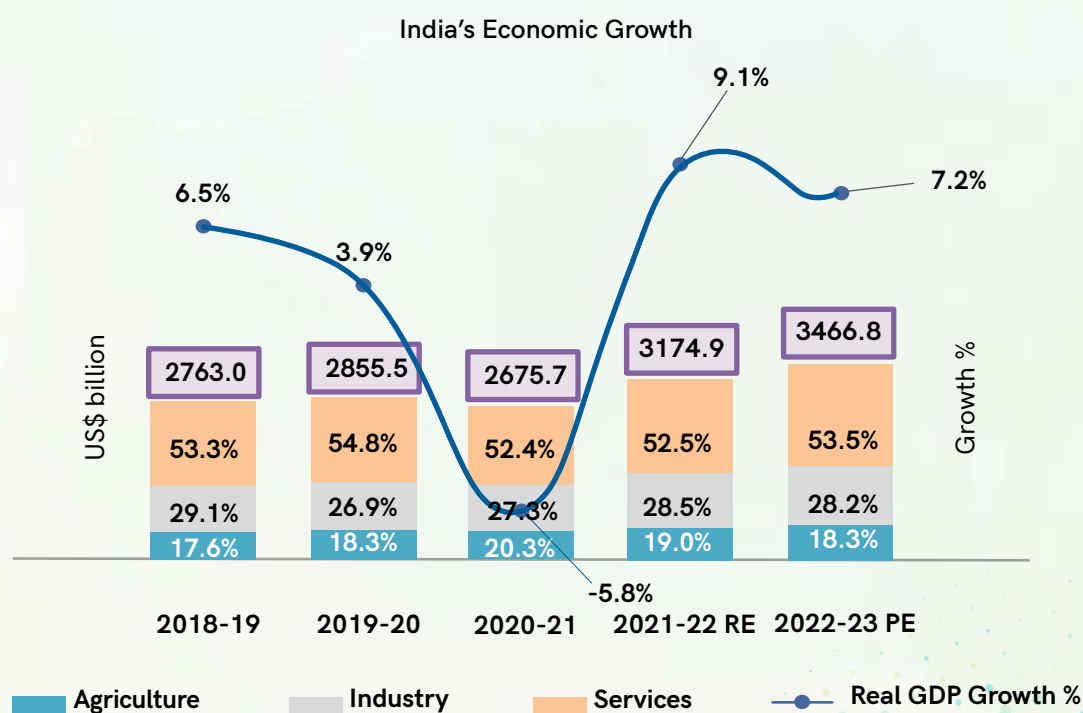
Source: World Trade Organisation



## Indian Economy

The Indian economy registered a growth of 7.2% in 2022-23, supported by strong domestic demand and exports. However, inflation remained elevated at around 6.7%, due to the ongoing conflict in Ukraine and the rise in global commodity prices. The Reserve Bank of India (RBI) has raised interest rates six times in 2022-23 in an effort to cool inflation.

The government is taking steps to mitigate the risks to the growth outlook, through increase in spending on infrastructure and social programmes.



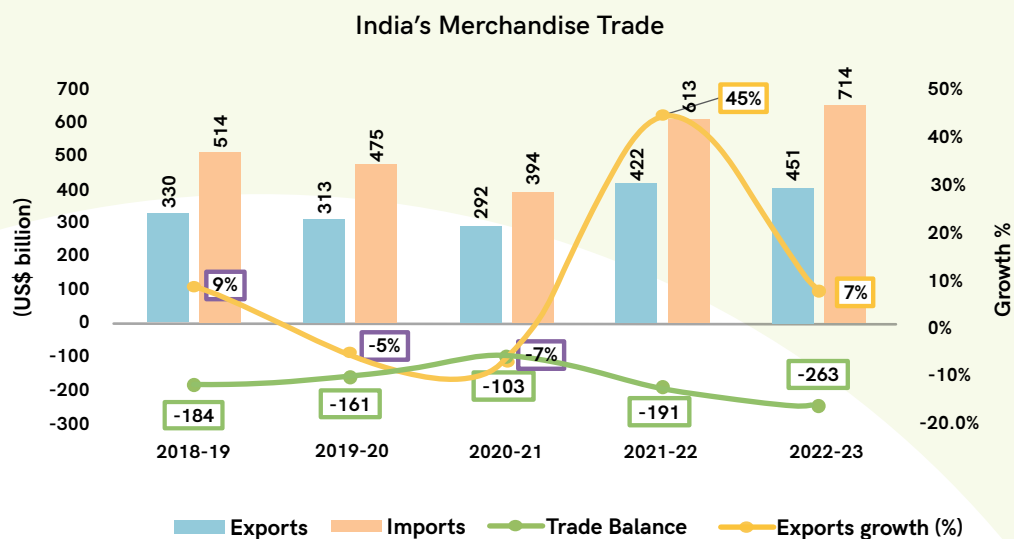
Note:

Figures in purple represent nominal GDP in US\$ billion.

RE - Revised Estimates; PE - Provisional Estimates

Source: Institute of International Finance and Ministry of Statistics and Programme Implementation, Government of India





Source: Ministry of Commerce & Industry, Government of India



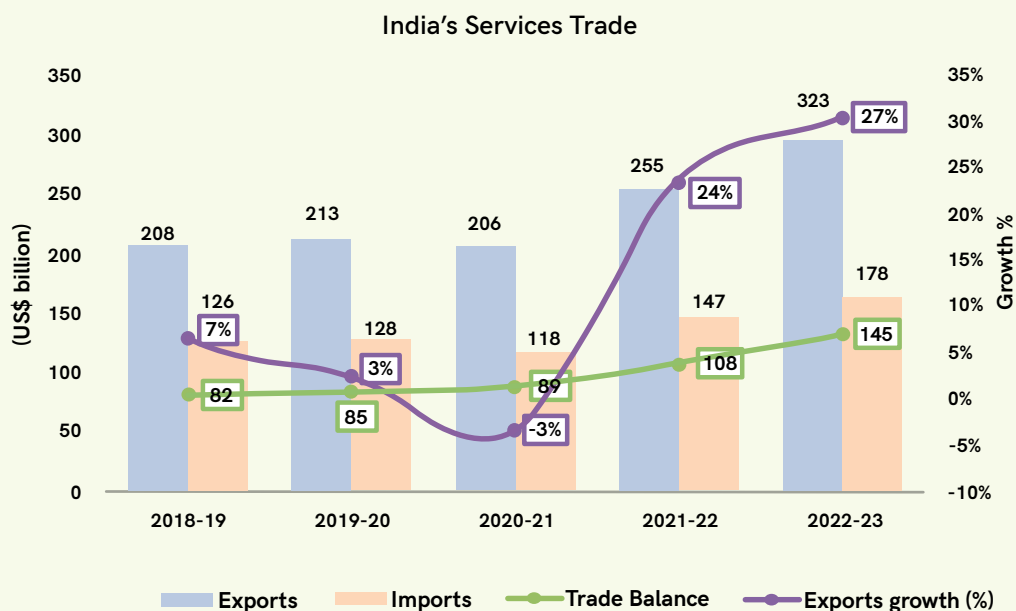
Note: \*Includes tea, coffee and marine products

Source: Ministry of Commerce & Industry, Government of India



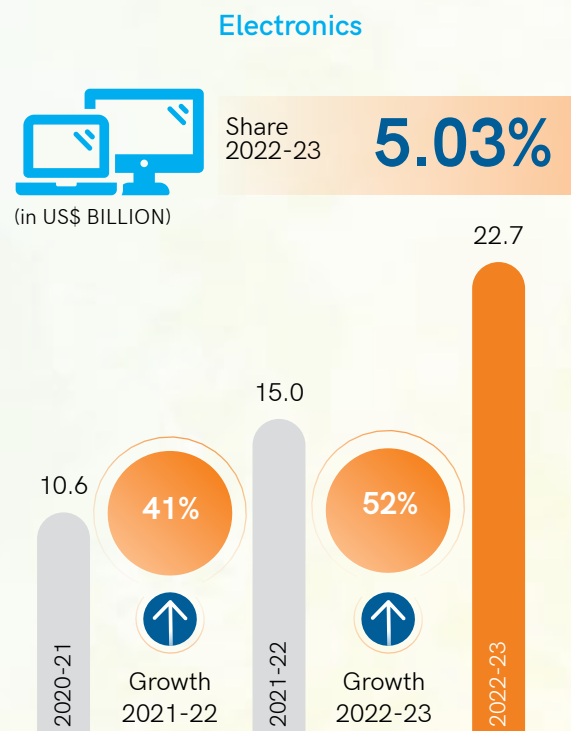
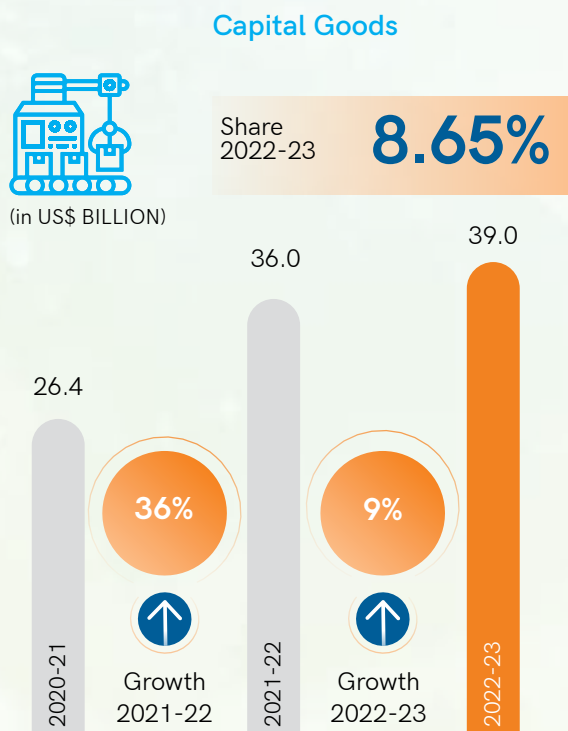
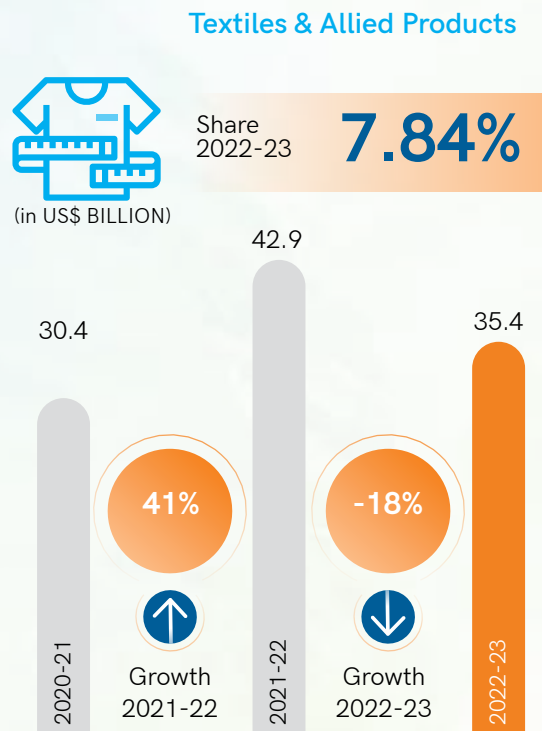
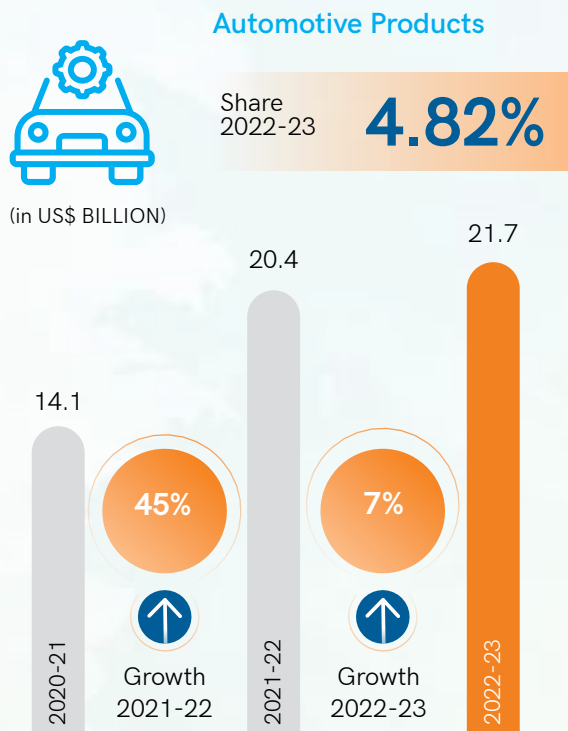
Note: \*Agri & Allied products also include tea, coffee and marine products

Source: Ministry of Commerce & Industry, Government of India



Source: Reserve Bank of India

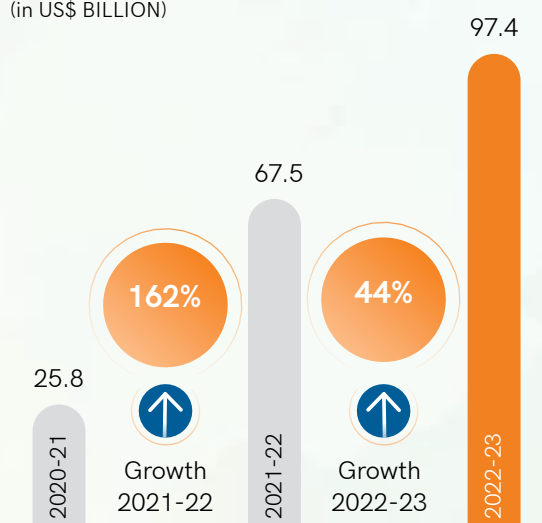
# INDIA'S EXPORT PERFORMANCE IN SELECT SECTORS



## Petroleum Products

Share  
2022-23**21.60%**

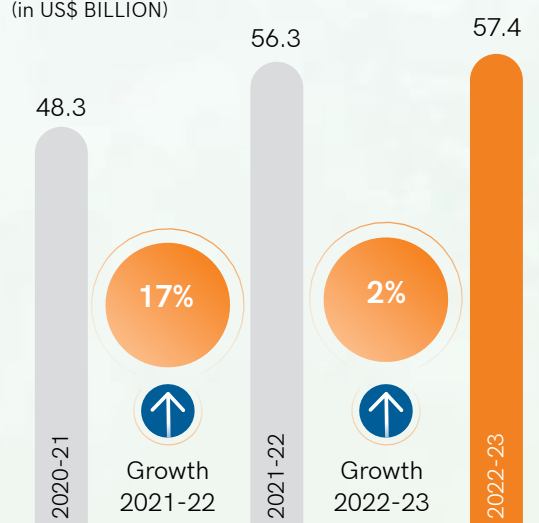
(in US\$ BILLION)



## Chemicals &amp; Related Products

Share  
2022-23**12.73%**

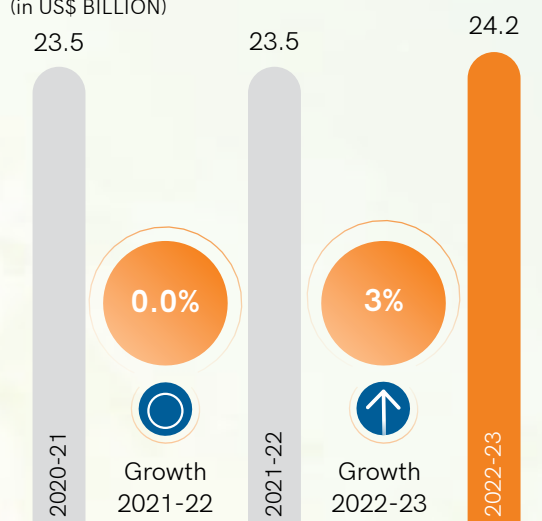
(in US\$ BILLION)



## Drugs &amp; Pharmaceuticals

Share  
2022-23**5.35%**

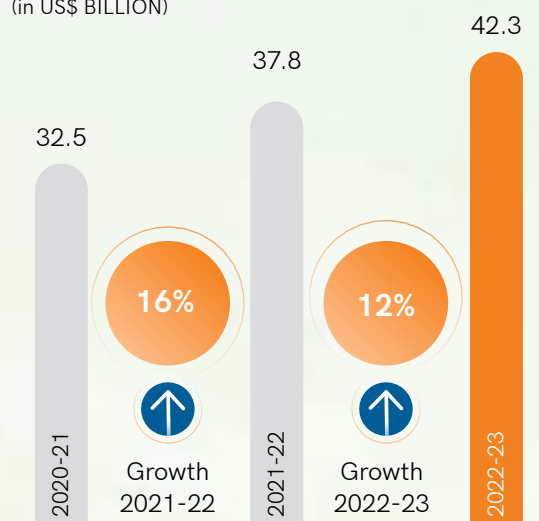
(in US\$ BILLION)



## Agricultural Products\*

Share  
2022-23**9.38%**

(in US\$ BILLION)



\*Excludes plantation and marine products  
Source: Directorate General of Commercial Intelligence and Statistics



The Rupsha bridge constructed under the Khulna-Mongla Rail Line Project in Bangladesh was handed over to the Hon'ble Prime Minister of Bangladesh in September 2022. Supported by Exim Bank, under the Lines of Credit programme, the Rupsha bridge and rail line project has improved connectivity of Bangladesh with India, Nepal and Bhutan. This 5 km bridge is facilitating transportation of goods and enabling easier access to people. The construction of the bridge was a challenging engineering feat and stands as a testament to the advanced capabilities of Indian companies.



## REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

During the year, the Bank demonstrated unwavering commitment to financing India's international trade and investment, leading to strong expansion in its business and a substantial growth in the corporate loan book. This, in turn, had a multiplier effect on economic growth, innovation and employment generation. The Bank's ability to mobilise funds at competitive rates continued to bolster its ability to support globalisation efforts of Indian companies and foster the development partnership programmes of the Government of India. The Bank remained committed towards maintaining asset quality and ensuring resilience in its operations.



### LOAN ASSETS

The Bank approved loans aggregating ₹ 669.69 billion under various lending programmes during FY 2022-23, an increase of 22 per cent from ₹ 548.08 billion approved during FY 2021-22. Loan disbursements were ₹ 648.75 billion during FY 2022-23, an increase of 19 per cent from ₹ 522.71 billion during FY 2021-22. Loan repayments amounted to ₹ 546.83 billion during FY 2022-23, as against ₹ 423.90 billion in FY 2021-22. The loans provided by the Bank are: facilitating exports; building export capabilities; enhancing export competitiveness; creating export infrastructure; diversifying export markets; and supporting globalisation of Indian companies.

As on March 31, 2023, net loan assets stood at ₹ 1345.23 billion, registering an increase of 14.37 per cent vis-a-vis the previous year. Of the net loan assets rupee loans and advances accounted for 26 per cent and 74 per cent loans and advances were in foreign currency (FC). In line with its

core mandate of extending Medium to Long Term (MLT) export credit, the vast majority of net loans and advances (82 per cent) have tenors of medium-to-long term, while short-term loans account for 18 per cent of net loans and advances as on March 31, 2023.



### NON-FUNDED FACILITIES

During FY 2022-23, the Bank approved non-funded facilities aggregating ₹ 127.96 billion as against ₹ 140.55 billion in FY 2021-22, comprising project guarantees, financial guarantees and letters of credit. Guarantees issued during FY 2022-23 amounted to ₹ 39.12 billion as against ₹ 39.84 billion in FY 2021-22. Letters of Credit issued during FY 2022-23 amounted to ₹ 14.45 billion as against ₹ 9.35 billion in FY 2021-22.

The Bank's aggregate non-funded portfolio, increased by 11.50 per cent to ₹ 170 billion as on March 31, 2023, from ₹ 152.47 billion as on March 31, 2022. Guarantees in the books of the Bank as on March 31, 2023, were ₹ 162.23 billion as against

₹ 145.37 billion as on March 31, 2022. Letters of Credit as on March 31, 2023 amounted to ₹ 7.77 billion as against ₹ 7.10 billion as on March 31, 2022. Guarantees issued by the Bank have enabled project exporters to secure and execute export contracts and deemed export contracts.



### INCOME/EXPENDITURE

Business income, including interest on loans, exchange commission, brokerage and fees, etc. during FY 2022-23 was ₹ 77.69 billion as compared to ₹ 46.67 billion in FY 2021-22. Investment income during FY 2022-23, including interest on bank deposits, was ₹ 37.18 billion as compared to ₹ 36.97 billion in FY 2021-22. Interest expenses in FY 2022-23 at ₹ 75.56 billion were higher by ₹ 25.99 billion as compared to FY 2021-22. Administrative expenses as a per cent of total expenses (excluding provisions for contingencies) were lower at 4.21 per cent during FY 2022-23, as compared to 5.27 per cent during FY 2021-22.



The Bank registered profit before tax of ₹ 20.89 billion on account of the General Fund during FY 2022-23, as against profit before tax of ₹ 21.50 billion for the year FY 2021-22. After providing for income tax of ₹ 5.33 billion, profit after tax amounted to ₹ 15.56 billion during FY 2022-23 as against a profit after tax of ₹ 7.38 billion during FY 2021-22. Out of this profit, an amount of ₹ 14.00 billion is transferred to the Reserve Fund. The balance of ₹ 1.56 billion will be transferred to Government of India (GOI) as provided in the Export-Import Bank of India Act, 1981.

Profit before and after tax of the Export Development Fund during FY 2022-23 were ₹ 114.41 million and ₹ 85.61 million respectively as against ₹ 123.46 million for both during FY 2021-22.



## BORROWINGS

Market borrowings as on March 31, 2023, constituted 100 per cent of the total borrowings and 87 per cent of the total resources of the Bank. The Bank's resource base includes, inter alia, rupee bonds, certificate of deposits, commercial papers, term deposits, rupee term loans, foreign currency bonds, foreign currency loans and long-term swaps. Total borrowings of the Bank were at ₹ 1,284.23 billion as on March 31, 2023, higher by 19.49 per cent than the total borrowings of ₹ 1,074.77 billion as on March 31, 2022. During the year, the Bank was successful in its liability management exercise by replacing high-cost borrowing, resulting in cost reduction along with tenor elongation.



## RESOURCES

As on March 31, 2023, the Bank's total resources including paid-up capital of ₹ 159.09 billion and reserves of ₹ 47.18 billion aggregated ₹ 1490.51 billion.

During the year, the Bank raised borrowings of varying maturities aggregating ₹ 728.67 billion, comprising rupee resources of ₹ 443.87 billion and foreign currency resources of US\$ 3.47 billion equivalent. Rupee resources of ₹ 66.30 billion were raised through rupee bonds and term loans and ₹ 377.57 billion through short-term money market instruments. Foreign currency resources of US\$ 1.26 billion were raised through bonds, US\$ 1.50 billion through bilateral / club / syndicated loans and US\$ 706.23 million equivalent through swaps. As on March 31, 2023, the Bank had a pool of foreign currency resources equivalent to US\$ 13.08 billion and outstanding rupee resources of ₹ 257.53 billion.



## US\$ 1 BILLION SUSTAINABILITY BOND

During FY 2022-23, the Bank raised FC resources aggregating US\$ 3.47 billion equivalent, through a variety of instruments. In January 2023, the Bank successfully issued a 10-year Sustainability Bond of US\$ 1 billion under its Environmental Social Governance (ESG) Framework, in the 144A/Reg S format. The issuance made the Bank the largest ever single-tranche Investment Grade ESG issuer out of India.

This issuance is the largest sustainability bond issuance to be listed on India INX GSM Green platform and the first sustainability bond to be listed on AFEX Green, AFRINEX's platform dedicated for social, green and sustainable financing. The Bond has also been listed on the London Stock Exchange and the Singapore Exchange.

Given the increased investor interest in the Bank's first sustainability issuance under the Framework, the Bank undertook its second Sustainability Bond issuance during the year by way of private placement.



## RESOURCES DIVERSIFICATION

The Bank has been constantly tracking various currencies and their associated swap curves. Due to the relatively attractive levels of US\$ / SGD swap curve and with an objective of currency diversification, the Bank in December 2022, issued an SGD 15 million bond with a tenor of one year by way of private placement under the GMTN Programme. With this issuance, the Bank raised SGD after a decade, enabling it to diversify into a new currency, widen its investor base and further enhance the Bank's stature in the international debt markets.

So far, the Bank has raised FC resources in diverse currencies. Apart from the United States Dollar, Euro, Great Britain Pound and Japanese Yen, the Bank till date, has raised resources in Australian Dollar, Hong Kong Dollar, Mexican Peso, Offshore Renminbi, Singapore Dollar, South African Rand, Swiss Franc and Turkish Lira.

During the year, the Bank raised funds through bilateral loans from banks and private placement of bonds. The Bank raised US\$ 100 million loan from the Japan Bank

for International Cooperation, along with three Japanese private financial institutions, for the purpose of supporting the Indian healthcare sector related to COVID-19.



### TRANSITION FROM LIBOR TO ALTERNATE REFERENCE RATE

The Bank has a substantially dollarised balance sheet directly or indirectly linked to the US\$ LIBOR. In view of the non-representativeness of LIBOR post June 30, 2023 and the Bank's roadmap for LIBOR transition, the Bank took several steps for being in readiness towards migrating to alternate benchmark rates. The Bank upgraded its IT systems for addressing any issues arising out of this transition, particularly in derivative, borrowing and lending transactions, enabling the Bank to undertake fresh Alternate Reference Rate (ARR) linked transactions. In its endeavour to constantly spread awareness about the transition and to support its existing and new customers, the Bank has published general FAQs on LIBOR transition on its website.

The Bank mapped the assets, liabilities and derivative exposures, which are linked to LIBOR and its respective interest and benchmark resets. To ensure the smooth transition, the Bank adhered to the ISDA 2020 IBOR Fallbacks protocol to minimise the risk of transition to alternate benchmark for derivative contracts. The Bank has also successfully transitioned its existing non-US\$ currency exposure linked to LIBOR, well before the cessation date.



### ASSET QUALITY

As per RBI's prudential norms for Financial Institutions, a credit / loan facility in respect of which interest and / or principal has remained overdue for more than 90 days, is defined as a Non-Performing Asset (NPA). The Bank's gross NPAs at ₹ 56.97 billion stood at 4.09 per cent of the total loans and advances as on March 31, 2023 compared to ₹ 43.47 billion (3.56 per cent) as on March 31, 2022. The Bank's NPAs (net of provisions) of ₹ 9.48 billion as on March 31, 2023, were at 0.71 per cent of the net loans and advances (net of provisions) as on March 31, 2023. The Provision Coverage Ratio (PCR) as on March 31, 2023, was 94.56 per cent. The significant accretion to gross NPA during the year is attributed to delinquency observed in an exposure to a sovereign borrower under the Buyer's Credit under National Export Insurance Account programme the Bank.



### ASSET CLASSIFICATION

'Sub-standard assets' are those where interest and / or principal remains overdue for more than 90 days up to 12 months. Sub-standard assets that have remained as NPAs for a period exceeding 12 months are classified as 'doubtful assets.' 'Loss assets' are those considered uncollectable. The gross NPAs as of March 31, 2023, comprised sub-standard assets of 61.99 per cent and doubtful assets of 38.01 per cent. The Bank did not have any loss assets as on March 31, 2023.



### CAPITAL ADEQUACY

The Capital to Risk Assets Ratio (CRAR) was 25.43 per cent as on March 31, 2023, as compared to 30.49 per cent as on March 31, 2022, as against a minimum 9 per cent norm stipulated by the RBI. The Debt-Equity Ratio as on March 31, 2023, was 6.23 as compared to 5.59 as on March 31, 2022.



### EXPOSURE NORMS

The Bank's credit exposures to single borrower (15 per cent of Total Capital Funds (TCF)) and borrower groups (40 per cent of TCF) as on March 31, 2023, were within the limits stipulated by the RBI. The above exposure norms are not applicable for credit exposures that are guaranteed by the Government of India. The same treatment has been considered for credit exposures covered under comprehensive credit insurance from the National Export Insurance Account (NEIA), a Trust established by the Government of India. The exposure limit adopted by the Bank for each industry sector is 15 per cent of the Bank's aggregate credit exposure to all industry sectors. None of the Bank's exposures to individual industry sectors was more than 15 per cent of its total industry exposure as on March 31, 2023.





## INTERNATIONAL AND DOMESTIC RATING

The Bank is rated Baa3 (Stable) by Moody's, BBB - (Stable) by S&P Global Ratings, BBB - (Stable) by Fitch Ratings and BBB+ (Stable) by Japan Credit Rating Agency. The outlook on the Bank was upgraded from 'Negative' to 'Stable' during the year by Fitch Ratings, in line with the upgrade in outlook for the sovereign rating. All the above ratings are of investment grade or above and are at par with the sovereign rating. The Bank's domestic debt instruments have the highest rating viz., 'AAA (Stable)' for long-term instruments and A1+ for short-term instruments from the rating agencies CRISIL and ICRA. The term deposits have been rated as AAA/Stable by CRISIL and ICRA AAA (Stable) by ICRA.



## MEDIUM TERM BUSINESS STRATEGY

The Bank has been a key pillar in supporting India's international trade and investment ecosystem for over four decades. Over this period, the economic landscape has undergone significant changes, both in India and globally. While the Bank has continued to progressively evolve in line with this dynamic and transforming landscape, a need was felt to revisit the Bank's vision and mission along with the business model, products and services, and organisation structure, among others, in order to more effectively meet the needs of stakeholders. Accordingly, the Bank engaged an international

consultant to comprehensively review its performance, benchmark with the best practices of other export credit agencies, and undertake consultations with stakeholders, to recommend a strategic roadmap.

The Bank has since put in place a board-approved Medium Term Business Strategy (MTBS) for the period FY 2022-23 to FY 2026-27. The MTBS aligns the vision and mission of the Bank with evolving priorities and aspirations, and articulates a comprehensive strategy covering eight key elements. Over the five-year period, the Bank aims to maintain its leadership in financing project exports and support the development of next generation of Indian project exporters. The strategy also envisages an accelerated growth in the credit portfolio, with a focus on sectoral focused commercial lending, targeting the development of big bet sectors with future export potential. Additionally, the strategy underscores the Bank's commitment in providing sustainable finance and aims at enabling Indian companies to become ESG compliant for exports. The Bank seeks to increase the share of green financing in its credit portfolio and adopt robust ESG standards in the credit due-diligence process.

While the Bank would continue to focus on existing programmes like Overseas Investment Finance, long-term Buyer's Credit and financing for Export Oriented Units, it also aims to introduce new programmes for MSMEs to unleash their latent export potential. In this regard, the Bank has already taken substantive steps with the Trade Assistance Programme and the proposed subsidiary for trade finance at the Gujarat International Finance Tec-City. In alignment with its increased focus on MSMEs, the Bank would strengthen its partnerships with commercial banks / financial institutions and undertake facilitation programmes, especially under the Districts as Export Hubs initiative.

As a policy bank, the GOI-supported Lines of Credit would remain a priority area for the Bank. The Bank aims to deepen its presence across the lifecycle of LOC projects for better utilisation of support by partner countries and more effective developmental impact.

In order to achieve the goals set out in the MTBS, the Bank is undertaking changes in the organisation structure and HR strategy, leveraging technology and expanding its geographical reach. The Bank is also focussing on greater usage of digital tools and platforms for improvement in the offerings to Indian exporters. Further, the Bank plans to expand its geographical presence to cater to the needs of its stakeholders.

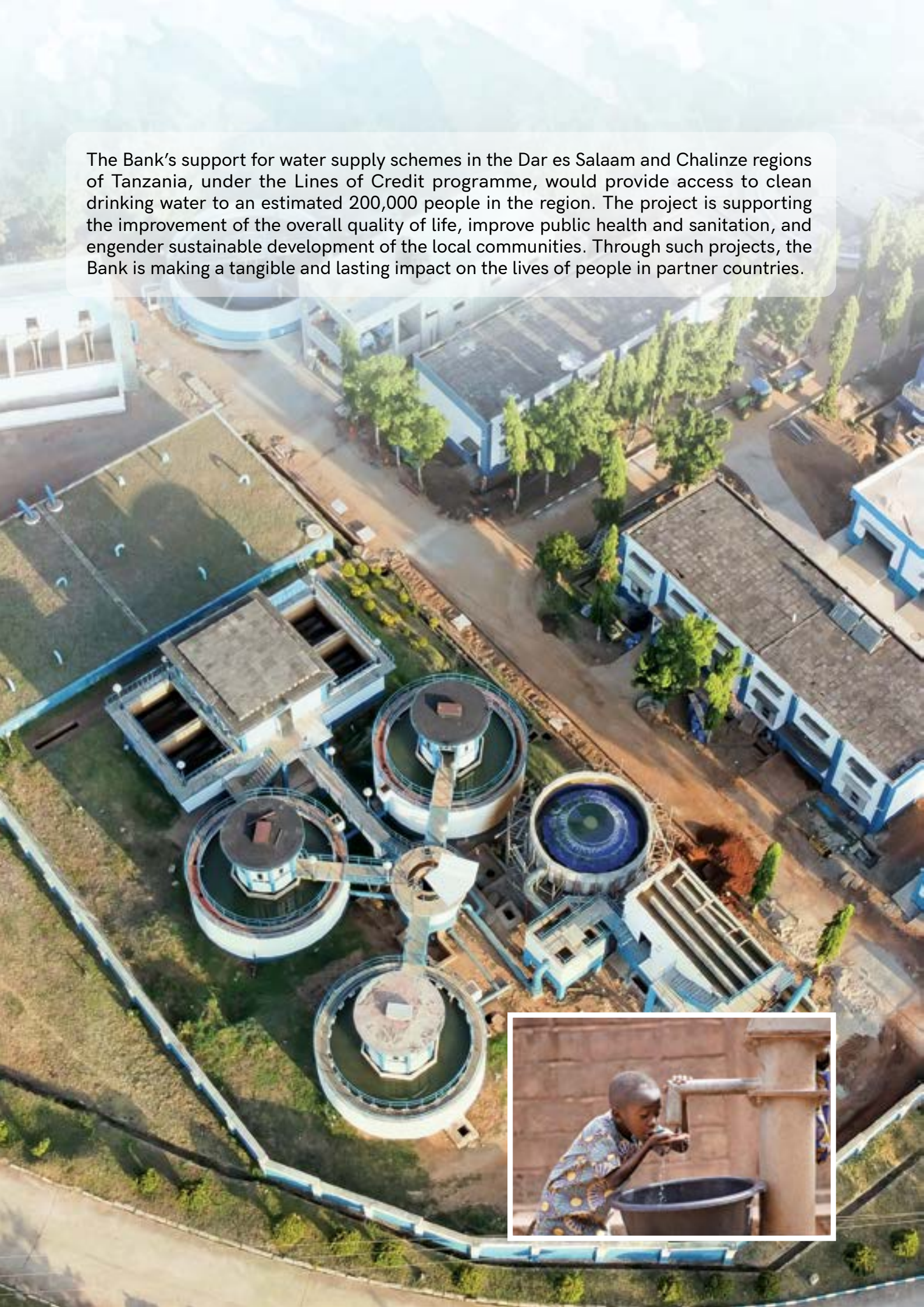
The Bank's performance for FY 2022-23, the first year of the strategy period, is in line with the projections in the MTBS. During the year, the Bank has exceeded the targets for the asset portfolio and operating profit.

The Bank has funded the construction of light rail transit system in Mauritius between Port Louis and Curepipe, along with extension of the metro express project, which is facilitating cost-effective and faster commutes in the country. The project has significantly reduced traffic congestion and improved connectivity, thereby reducing the direct and incidental losses from road congestion. Furthermore, the project is also reducing the use of private vehicles and resultant greenhouse gas emissions by offering the public an environmentally responsible alternative. The project is helping Mauritius progress towards a modern, eco-friendly, vibrant and attractive place to live in, visit and do business.





The Bank's support for water supply schemes in the Dar es Salaam and Chalinze regions of Tanzania, under the Lines of Credit programme, would provide access to clean drinking water to an estimated 200,000 people in the region. The project is supporting the improvement of the overall quality of life, improve public health and sanitation, and engender sustainable development of the local communities. Through such projects, the Bank is making a tangible and lasting impact on the lives of people in partner countries.





## FINANCING EXPORTS

The Bank is equipped to offer a comprehensive financing package to Indian project exporters including funded support and project related guarantee facilities. The Bank provides a range of export credit products including finance for export of projects and consultancy services, capital equipment finance, export project cash-flow deficit finance and guarantees.



### EXPORT CONTRACTS

During the year, the Bank supported 75 project export contracts secured by over 30 Indian companies, valued at US\$ 5.30 billion in 37 countries across Asia-Pacific, Africa, Americas and Europe. Some major project contracts supported by Exim Bank during the year included the following:



The Bank provided support for engineering, procurement and construction of a solar photovoltaic plant by an Indian company in Chile, thereby helping the company establish a stronger foothold in the Latin American market.



The Bank has supported a company for implementation of a 'sea water reverse osmosis' project in UAE. The Project maximises the use of green energy for production of desalinated water. This was the first order for the company in the UAE, showcasing its technical capabilities and innovative solutions.



The Bank has facilitated a company in consolidating its leadership position in the Middle East market as it re-entered Kuwait and secured a large transmission line contract as part of the Kuwait-Saudi Arabia interconnection project. The project will enable reliable flow of power between the GCC countries.



In another noteworthy instance of support aligning with the 'Neighbourhood First Policy', the Bank provided assistance to a company for engineering, procurement and construction services at the West Container Terminal in Colombo, Sri Lanka.



The Bank facilitated the execution of civil works of the Arun-3 project, which is the largest project in Nepal and also the largest investment by India in Nepal. Along with benefits accruing from project exports, it has contributed to fostering India's Neighbourhood First Policy.



The Bank provided support to an Indian company for implementation of a wastewater treatment plant in the manufacturing units of a leading paper producer in Philippines. The treatment plant helped the paper manufacturer in effective environmental compliance. It also helped the company reduce its water footprint, promoting circular economy.





## EXPORT CREDITS AND GUARANTEES

During FY 2022-23, the Bank approved Export Credits and Guarantees aggregating ₹ 156.62 billion by way of buyer's credit and funded/non-funded support to Indian exporters for project exports. Disbursements amounted to ₹ 45.88 billion and guarantees aggregating ₹ 39.12 billion were issued during the year. These guarantees mainly pertain to overseas projects in diverse sectors such as EPC services, engineering goods, capital goods, agro and food products, construction, power, mining and minerals, etc. With the Bank's support, several Indian companies have also been securing contracts funded by multilateral development banks across Africa, Asia and Latin America.

### Buyer's Credit

The Bank is supporting exports from India by offering buyer's credit to borrowers with credit worthiness in overseas destinations on deferred payment terms and thus enabling development of market for merchandise exports, capital goods and project exports from India. During the year, the Bank supported the capacity addition in a wire rope plant in UAE by importing equipment/machinery from India. Another company availed revolving credit facilities to support commodity exports from India to several African nations. The Bank has also approved a facility for a capacity addition in a steel mill in Bangladesh which is using capital and engineering goods from India.

The Bank's disbursements under the Buyer's Credit programme amounted to ₹ 6.30 billion, significantly enhancing export opportunities for Indian companies across multiple

countries including Ghana, Senegal, Maldives, Uganda, South Africa, Thailand, UAE, etc.



## CREDITS LINES

The Bank also extends credit lines to multilateral development banks / export-import banks / overseas banks etc. to support incremental trade as also implement projects. During the year, the Bank extended credit lines aggregating US\$ 254 million to banks in Asia and Africa. These credit lines provide an opportunity to open new markets for Indian exporters and also enhance the banking relations between India and other geographies across the globe.



## LINES OF CREDIT

The Bank, on behalf and with the support of the Government of India, extends Lines of Credit to sovereign governments, regional development banks and overseas entities to promote development in partner countries. Lines of Credit (LOCs), extended under the Indian Development and Economic Assistance Scheme (IDEAS) of the Government of India, are important instruments for sharing India's development experience with partner countries to support economic and infrastructure projects in partner countries, generate socio-economic benefits in the countries, promote bilateral trade in goods and services and support capacity building and skills transfer.

During the year, the Bank extended 7 LOCs aggregating US\$ 670.32 mn, to support the export of projects, goods and services from India, to the Governments of Armenia, Cuba,

Mauritius, Maldives, Sri Lanka and Suriname. These LOCs finance the supply of defence equipment, fertiliser along with rice and execution of social infrastructure projects. The Bank has a portfolio of 303 GOI-LOCs with credit commitments aggregating US\$ 31.85 billion which are at various stages of implementation. With an ever expanding reach, the LOCs have gained momentum in stimulating economic growth across 68 countries in Africa, Asia, Latin America, Oceania and the CIS region.

Several initiatives have been taken to strengthen implementation and monitoring of LOC projects based on revised guidelines of IDEAS 2022. The Bank has also set up a dedicated infrastructure group to enhance the Bank's role in project identification, Detailed Projects Report (DPR) validation, expediting procurement and monitoring and evaluation of LOC projects, for accomplishing the desired objectives of IDEAS. During the year, 41 contracts worth US\$ 1.24 billion were included under various LOCs with projects in several sectors.

The 'New E-tracking and Remote Administration' (NETRA) software dashboard and mobile app were launched by Ms. Nirmala Sitharaman, Hon'ble Minister for Finance and Corporate Affairs, Government of India. The software provides real time information for accurate reporting of the Bank's portfolio, tracking implementation of more than 100 milestones during the entire cycle of LOC/CF process under IDEAS.

During the visit of the Hon'ble Prime Minister of Bangladesh to India, Unit-1 of the 1320 MW (2\*660 MW) ultra-super-critical Maitree super thermal power project at Rampal, Bangladesh, financed under the Concessional Financing Scheme (CFS) was handed over. The project is now connected to the National Grid of Bangladesh, significantly contributing to the power requirement of the country. The project has a transformational impact on power generation capacity and power supply, with positive spill over effects on economic activities in the region.



### BUYER'S CREDIT UNDER THE NATIONAL EXPORT INSURANCE ACCOUNT

Buyer's Credit under the National Export Insurance Account (BC-NEIA) is a unique financing mechanism that provides a safe mode of non-recourse financing to Indian exporters and serves as an effective market entry tool to traditional as well as new markets in developing countries that need deferred credit on a medium or long-term basis. As on

March 31, 2023, the Bank has sanctioned an aggregate amount of US\$ 3.38 billion, for thirty-six projects, valued at US\$ 3.72 billion under BC-NEIA.

Under BC-NEIA, the Bank supported project exports from an Indian company for the construction of a transmission line for the Tambacounda - Kolda - Ziguinchor link in Senegal, as well as extensions and rehabilitation of networks in the regions. This project is strengthening the power infrastructure in Senegal and provides a substantial socio-economic boost to the southern region of the country. The construction of the transmission lines have a pivotal

role in enhancing agricultural output and capitalising on the region's strong potential in agriculture and tourism. In another instance, the Bank supported a transmission lines project in Mauritania, which is part of the regional integration plan of the country. The Bank has supported transmission line and associated sub-stations project in Cameroon for improving access to electricity in the country. The Bank supported the development of road networks in Maldives, offering an effective solution to the growing problem of city congestion and also promoting tourism in the country. Such projects are creating a significant socio-economic development impact.



The Bank is supporting the setting up of a fertiliser unit in Jharkhand, which will boost availability of urea for agriculture in the Eastern region of the country, accelerate economic development and create exportable surplus from the agriculture sector in the region. The support would also contribute towards reduction in India's long-time dependence on imports of urea, achievement of self-sufficiency in the sector and saving of foreign exchange spent on imports of these products.





The Bank is supporting a cassava plantation project in Cameroon, aimed at improving cassava varieties over an area of eight hectares. Under the project, Indian companies have supplied equipment and machinery for tasks such as clearing and preparation of soils, land management, crop planting and maintenance, and harvesting. The project would contribute towards bolstering food security in Cameroon, especially amid climate change induced challenges.





## BUILDING EXPORT COMPETITIVENESS

The Bank operates a range of financial programmes aimed at enhancing the export competitiveness and globalisation of Indian companies. During FY 2022-23, the Bank approved credit facilities (funded / non-funded) aggregating ₹ 198.59 billion. Loan disbursements amounted to ₹ 136.79 billion and guarantees / letters of credit issued amounted to ₹53.57 billion.



### LOANS TO EXPORT ORIENTED UNITS

The Bank offers loans to export oriented units to cover primarily project finance, equipment finance, working capital, research and development, technology upgradation and greenfield export oriented projects. During the year, the Bank approved term loans of ₹ 56.67 billion for 51 export-oriented units. Disbursements amounted to ₹ 36.12 billion during the year.

Support from the Bank is playing an instrument role in boosting export capabilities of Indian companies and also contributing towards the 'Make in India' initiative. India is fast emerging as a destination for mobile phone, components and accessories manufacturing. Electronic product exports had seen the fastest growth amongst all sectors in FY 2023 and is now the 5th largest sector in India's total export basket. The Bank has extended facilities to an Indian company for the establishment of a cutting-edge mobile enclosure manufacturing unit in Tamil Nadu, which has been able to secure a large long-term order from a global mobile brand. Support by the Bank for such manufacturing units is helping in localisation of the value chain for mobile phone manufacturing in India.

Government of India has enabled a conducive environment for supporting investment in manufacturing with the introduction of Production Linked Incentive (PLI) scheme in various sectors. The Bank has specifically identified companies who have been selected under the PLI scheme in various sectors for supporting their financing requirements. The Bank supported an auto ancillary manufacturer for expansion of its facility. A medical device manufacturer, who has developed many indigenous medical devices, has been supported by the Bank to enhance capacity.

Textiles is a key contributor to employment generation in the country and a major component of the exports basket. The Bank supported a leading manufacturer of apparels in the babies and children's segment to set up a new facility in the state of Telangana. The Bank has supported many Indian companies in adding capacities in yarn, synthetic yarn, spinning, madeups and apparels during the year. The Bank is one of the nodal agencies appointed by the Ministry of Textiles, Government of India, to establish and approve the eligibility of projects under the Technology Upgradation Fund Scheme (TUFS) and release subsidy directly to the approved projects. As on March 31, 2023, the Bank had accorded approval for 236 projects with aggregate cost of ₹ 192.79 billion.

Under the Production Equipment Finance Programme, 21 exporting companies were sanctioned ₹ 11.81 billion for financing the acquisition of production equipment during 2022-23. During the year, disbursements amounted to ₹ 8.86 billion under the programme, empowering the supported companies to enhance their manufacturing capabilities and improve efficiency. Further, 10 companies were sanctioned long-term working capital loans aggregating ₹ 51.22 billion and disbursements under the programme amounted to ₹ 32.63 billion.

The Bank recognises the importance of research and development (R&D) to continuously innovate and build capabilities. A leading automobile player was supported under the R&D programme of the Bank to enhance competitiveness.

During the year, the Bank has approved a facility under export facilitation programme for developing a new airport in Mumbai. This is expected to facilitate air cargo exports as well as transportation services exports. The Bank has been extending support to infrastructure projects which support exports viz. seaports, berths/container terminals, air ports, inland container depots to facilitate faster turnaround time, improve efficiencies, increase capacity, thus enabling better export infrastructure in the country.



The Bank supported an Indian company for a strategic acquisition in Canada, which gave the company access to a global patent portfolio and a niche product line, enabling it to engage with major customers in North America and the Middle East. This support is enhancing the Indian company's market presence and foster its growth in key regions.



Under the Overseas Investment Finance Programme, the Bank supported an Indian company for one of the largest global acquisitions in the biosimilar space from emerging markets. The support for acquisition of the global biosimilars business is paving the way for accelerated, inorganic business expansion.



### STANDBY LETTERS OF CREDIT (SBLC) / LETTERS OF CREDIT (LC)

To facilitate the transactions of Export-Oriented Units, the Bank issues LCs mainly for imports financed by the Bank. The Bank also extends financial guarantees by way of guarantees / SBLCs to enable Export Oriented Units raise funds for their overseas ventures at competitive rates. During the year, the Bank issued financial guarantees amounting to ₹ 19.98 billion. The Bank's financial guarantee portfolio stood at ₹ 64.31 billion as on March 31, 2023, as against ₹ 67.97 billion as on March 31, 2022. During the year 2022-23, the Bank opened LCs aggregating ₹ 14.45 billion. The Bank handles negotiation and collection of export documents. The Bank handled 1,672 export documents worth ₹ 151.08 billion during the year.



### OVERSEAS INVESTMENT FINANCE

The Bank has a comprehensive programme covering equity finance, loans, guarantees and advisory services, to support Indian outward investment. During the year, 18 corporates were sanctioned funded and non-funded assistance aggregating ₹ 34.55 billion for part financing their overseas investments in 8 countries. So far, Exim Bank has provided finance to 671 ventures set up by 495 companies in 78 countries.

Notably, during the year under the overseas investment finance programme, the Bank has provided facilities to two of the leading EPC companies of India for their

operations in Brazil. The facilities extended have enabled them to execute the projects being implemented in the Latin American territory demonstrating capabilities of Indian project exporters in the region. The facilities offered under this programme had supported many Indian companies to facilitate acquisition/establishment of overseas subsidiaries, better manage their working capital requirements, capital expenditure and further equity investments required for operating their overseas subsidiaries.

Aggregate assistance extended towards overseas investment amounts to ₹ 670.82 billion, covering a wide range of sectors including pharmaceuticals, chemicals, auto and auto components, telecommunication, power, engineering goods, shipping services, capital goods and healthcare services.



The Bank has part-financed the construction and operation of facilities at the new container terminal located at outer harbour, Visakhapatnam Port. The Visakha Container Terminal is the deepest terminal of the country, ideally situated to serve as 'Container Hub Port' on the East coast of India. With the Bank's support, it is evolving as a regional transshipment hub and strengthening India's trade connectivity.



## SUPPORTING MSMEs THROUGH INNOVATIVE PROGRAMMES

MSMEs are significant contributors to India's economic output, exports and employment. With a focus on tapping the latent export potential of MSMEs and facilitating international trade in this segment, the Bank has launched several initiatives over the recent years. These initiatives are supporting export capability creation, boosting export competitiveness, engendering confidence in trade settlements and facilitating incremental exports from the MSME sector.



### UBHARTE SITAARE PROGRAMME

The Ubharte Sitaare Programme (USP) is aimed at identifying Indian companies that are future champions with export potential. The identified Indian companies have potential advantages by way of technology, products or processes, but may currently be underperforming or lacking the ability to tap their latent potential to emerge larger. The nature of assistance under the USP includes a mix of structured support, both financial and advisory services through debt (funded and non-funded facilities), investments in equity / equity like instruments and technical assistance.

As on March 31, 2023, the Bank has extended financial support aggregating ₹ 6.38 billion and disbursed ₹ 3.19 billion, both fund and non-fund based. The financial assistance is spread across a diverse range of sectors such as aerospace & defence, auto & auto components, pharmaceuticals, engineering, electronics, leather goods, consumer durables, robotics and medical. During the year, the Bank made equity investments in two companies.

The Bank is helping 22 tech-enabled MSMEs take the next leap forward in their growth journey. These companies are leading the way in cutting-edge technologies in areas like medtech, cleantech, artificial intelligence, IoT, Industry 4.0 and drones. Under the USP, the Bank is supporting 9 companies that are driving transformative advancements in the healthcare sector through revolutionary pharmaceutical products, medical devices and healthcare solutions. Through its across-the-board support under the USP, the Bank is creating a positive growth environment for 8 companies with innovative solutions for promoting environmental sustainability.

The Bank extended Technical Assistance (TA) aggregating ₹ 30 million to Society for Innovation and Entrepreneurship, Indian Institute of Technology (IIT) Bombay, and Foundation for Innovation and Technology Transfer, IIT Delhi. The TA extended by the Bank will act as catalysts for supporting future growth companies with export potential.

The Bank continues to undertake extensive market outreach by way of organised stakeholder consultations with banks, industry associations, chambers of commerce, academia and companies. The Bank has created

a distinct brand identity of 'Ubharte Sitaare' that is being used in its outreach activities.

Under the Programme, an Alternative Investment Fund, christened 'Ubharte Sitaare Fund (USF)', co-sponsored by Exim Bank and SIDBI was launched by Ms. Nirmala Sitharaman, Hon'ble Minister for Finance and Corporate Affairs, Government of India. The objective of the USF is to identify and invest in small and mid-size ventures in manufacturing and service industries, with good export potential by way of equity and equity like products. The total commitments under the USF, as on March 31, 2023, stood at ₹ 2.95 billion from 10 banks, institutions and fund of funds. Cumulative sanctioned commitments to companies as on March 31, 2023, stood at ₹ 850 million.



### TRADE ASSISTANCE PROGRAMME (TAP)

The Bank has developed a new trade facilitation initiative, the 'Trade Assistance Programme' to address the trade finance gap. Under TAP, the Bank provides credit enhancement to



trade instruments, thereby enhancing the capacity of commercial banks to support cross-border trade transactions. The Bank is leveraging its partnerships across the globe in identifying and supporting trade transactions involving untapped markets where trade lines are constrained or where the potential has not been harnessed.

As on March 31, 2023, the Bank supported 122 transactions aggregating US\$ 304.76 million (~ ₹ 25 billion) across 17 countries under the programme, which includes credit lines / refinance facilities extended to banks and FIs. In the last one year of operation, the Bank has set limits and extended lines aggregating US\$ 528 million on 44 overseas banks, across 15 countries.

The programme is building confidence in trade settlements, thereby enabling exports by MSMEs as well as large corporates, to countries across Asia, Latin America and Africa. The programme is expanding the markets for Indian companies by facilitating transactions in relatively untapped geographies in Africa and Latin America, as also in countries with higher risk perceptions. While TAP mainly covers short term transactions up to 1 year, the Bank has also supported long tenor letters of credit issued such as hydropower projects in Nepal. This indicates the programme's ability to support longer tenor transactions, thereby facilitating project exports.



The Bank, under its Trade Assistance Programme, has supported a Jhansi-based MSME to export textbooks and study materials to Liberia, Mauritania, Côte d'Ivoire and Rwanda. The programme enabled the company to reach out to unexplored markets in Africa, in a short turnaround time. The Bank has also been able to facilitate incremental exports of a well-known Indian two-wheeler brand to Latin American markets such as Argentina, Ecuador, etc.



### SUBSIDIARY FOR TRADE FINANCE

The Factoring Regulation (Amendment) Act has eased the regulatory framework for factoring services in India. Export factoring in many overseas markets is an established financing mode to support the working capital requirements of exporters, especially MSMEs, wherein a substantial part of the export bill value is settled, usually on a nonrecourse basis, by the factoring company. The remaining payments are made to the exporter after

collection of the bill amount from the importer. As factoring services are primarily based on the quality of accounts receivable, such services are particularly beneficial for MSMEs, who may not have a proven track record or whose creditworthiness may be difficult to assess. It also helps in improving competitiveness of exporters as they are able to offer competitive credit terms to their buyers.

In recognition of the above potential to enhance trade and create synergies with other programmes such as USP and TAP, the Bank has developed an initiative to offer factoring services through a subsidiary in the Gujarat International Finance Tec-City (GIFT City). The announcement for the establishment of the Bank's subsidiary was made by the Hon'ble Finance Minister while presenting the Union Budget 2023.

The Bank has commenced the process of setting up the subsidiary, which would, by leveraging the enabling environment, extend export factoring services to Indian companies. Factoring services by the subsidiary of Exim Bank will provide a combination of three major services to exporters: receivables financing, coverage of the risk of non-payment and management of accounts receivable. Apart from export factoring, the subsidiary will also look to cover other areas of trade finance such as forfaiting, supply chain finance, import factoring, import financing, amongst others.



MTAR Technologies, a company supported by the Bank under its Ubharte Sitaare Programme, is catering to precision engineering requirements of Indian nuclear, defence, space and clean energy sectors. The Bank has helped the company to increase its capacity for supply of power units, specifically hot boxes. The hot boxes use methane and natural gas to generate power in a process which emits 66 per cent less carbon dioxide than thermal power plants. The company has also supplied critical components for the Chandrayaan-3 mission, penning a new chapter in the space odyssey of India and the world.





Under the Ubharte Sitaare Programme, the Bank is supporting NextFirst, an industrial and warehouse automation company facilitating Industry 4.0. The Bank's support has enabled NextFirst to overcome cashflow challenges, establish its credentials and expand its footprint in advanced economies. With the Bank's support, NextFirst has successfully executed an order from a renowned conglomerate in the USA and subsequently secured another order from a renowned group in the UK. With support to such companies with differentiated products, processes and technology, the Ubharte Sitaare Programme is adding momentum to the 'Make in India for the World' mission.





## PROMOTIONAL & DEVELOPMENTAL ROLE

Trade underpins almost all Sustainable Development Goals, with explicit targets for trade across 6 goals. Recognising the significance of trade for sustainable development, the Bank is undertaking a wide array of activities as part of its promotional and developmental role. The Bank is supporting enterprises and artisans at the grassroots level by way of financial support, capacity building and export marketing. The Bank is disseminating information to encourage more companies to engage in trade and contributing to policy evolution through research on various aspects of international trade. The Bank is also fostering linkages with other institutions in India and other geographies, for greater cooperation and sharing of best practices.



### GRASSROOTS INITIATIVES AND DEVELOPMENT (GRID)

The Bank, through its grassroots initiatives, envisages supporting globalisation of micro and small enterprises, generally based out of rural India. The programme seeks to address the socio-economic needs of relatively disadvantaged sections of society with an aim to augment operational efficiencies, achieve higher value addition and widen market access in areas such as handicraft, handloom and agro-based products.

The Bank works with agencies to support clusters, SHGs, NGOs, FPOs, rural artisans, grassroot and micro-enterprises in capacity building, technological upgradation, quality improvement, market access and also organises product and design sensitisation, skill development and training workshops.

As part of this endeavour, the Bank, during the year, made a number of interventions through support for training and skill development. The

Bank organised a programme on 'Product and Design Sensitisation' for 40 Bidriware artisans in association with National Institute of Design, Ahmedabad, at Bidar, Karnataka. The Bank supported Anoothi, a Jaipur based micro enterprise, by way of a skill development training programme for women artisans, in association with the National Design Centre, New Delhi, for a period of 20 days. The Bank also supported capacity building by supporting the setting up workstations for screen printing.

Government of India, under the 'one district one product' (ODOP) and 'district as an export hub' (DEH) programme has identified products and services with export potential in the districts and is working with stakeholders to transform the districts into export hubs. In order to support these initiatives, the Bank has identified districts / products under the ODOP/ DEH for interventions under its GRID programme. During the year, the Bank extended support to the Litchi Growers Association of Bihar for procuring off grid cold storage solutions and pest management tools for litchi plantation farmers in Muzaffarpur, Bihar, in order to enhance the quality and shelf life of Litchi, resulting in reduction in spoilage

and waste. The Bank also provided support to red chilli plantation farmers organisation in Guntur, Andhra Pradesh for integrated pest management initiatives and procure drones.



### MARKETING ADVISORY SERVICES (MAS)

Exim Bank seeks to help Indian firms in their globalisation efforts, by proactively assisting in locating overseas distributors / buyers / partners for their products and services on a success fee basis through its MAS programme. To expand its outreach and support to grassroots enterprises and artisans, the Bank has a flagship event viz., 'Exim Bazaar', an exclusive marketing platform for artisans. Since its inception in 2017, nine editions of 'Exim Bazaar' have been organised by the Bank in various Indian cities to provide the much-needed recognition and awareness for India's traditional arts and crafts. The ninth edition of 'Exim Bazaar' was organised at the National Crafts Museum and Hastkala



Academy, New Delhi, with participation of 55 artisans from 20 states and 26 artisans from Bangladesh, Bhutan, Myanmar, Nepal and Sri Lanka. The Bank collaborated with the 'Kala Ghoda Art Festival' at Mumbai, a nine-day exhibition and supported 60 artisans from 20 states.



## RESEARCH AND ANALYSIS

The Bank's Research and Analysis Group offers a range of insights on aspects of international economics, trade and investments through qualitative and quantitative research techniques. The research work carried out in the Group under the broad classification of regional, sectoral and policy related studies, are published in the form of Occasional Papers, Working Papers, special publications, books, etc.

During the year, 18 research studies were published on various topics including Countertrade Strategy for India; Economic Impact of Russia-Ukraine Conflict: An Indian Perspective; Inter-Linkages between Exports and Employment in India; Strengthening Collaborations to Bridge the Trade Finance Gap: Insights for G20 Countries, etc. Sector studies included those relating to chemicals, iron and steel, sugar and ethanol. Regional studies covered Southern Africa, European Union, Canada, lithium triangle nations and Australia.

The Bank has been actively engaging with state governments to evaluate the state-level export performance and potential, and outline strategies for development of export competitiveness. The Bank has so far prepared strategy papers for the states of Andhra Pradesh, Assam, Bihar, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Mizoram, Punjab, Rajasthan, Sikkim, Uttar Pradesh and West Bengal. During

FY 2022-23, the Bank published three state-level export strategy papers covering Andhra Pradesh, Assam and Himachal Pradesh.



To download our research papers, scan this QR code.

As part of its continued research initiatives, Exim Bank had developed an in-house model to generate an Export Leading Index (ELI) for India to track and forecast the movement in India's exports on a quarterly basis. Based on the ELI model, the Bank forecasted total merchandise exports for the full year (i.e., 2022-23) to amount to US\$ 447.3 billion, and non-oil exports at US\$ 350.5 billion. These forecasts were found to be much in line with the actual (preliminary) estimates for total exports and non-petroleum goods exports in FY 2022-23, released by the Ministry of Commerce and Industry, Government of India.



## RECOGNISING EXCELLENCE

In 2016, the Bank instituted the BRICS Economic Research Annual Award, with the objective to encourage and stimulate advanced doctoral research on topics of contemporary relevance to the member nations of BRICS, in the field of international economics, trade, development and related financing. The winner of the Award for the year 2022 was Dr. Apoorv Gupta for his doctoral thesis 'Essays on Finance and Development'.

The Bank, in 1989, instituted the International Economic Research Annual Award with the objective to promote research in international

economics, trade, development and related financing, by Indian nationals at universities and academic institutions in India and abroad, leading to a doctorate degree. The winner for the year 2021 was Dr. Kanika Pathania for her doctoral thesis titled 'Inverted Duty Structure and Effective Rate of Protection: Theoretical and Empirical Analyses'.

Exim Bank and the Confederation of Indian Industry (CII) promote 'excellence' among Indian companies through the 'CII-Exim Bank Award for Business Excellence' for best Total Quality Management practices adopted by an Indian company. In 2022, there were seventeen companies which received varying levels of recognition. The Ghaziabad Unit of Bharat Electronics Ltd. and Godrej Construction were adjudged the winners of the CII-Exim Bank Award for Business Excellence.



## OUTREACH PROGRAMMES

The Bank conducts programmes, seminars and workshops for Indian exporters and importers with a view to enhance their awareness and to facilitate India's international trade and investment. During FY 2022-23, 34 seminars were organised for exporters, with themes broadly classified into export capability creation, business opportunities, industry, country and region focus and export potential of Indian states. As part of the Azaadi Ka Amrit Mahotsav campaign, the Bank conducted multiple seminars, exhibitions, workshops and other stakeholder connect events especially in the anchor months of August 2022 and February 2023, across India and overseas. The Bank organised a summit on 'Enhancing Global Opportunities for Indian Project Exporters' in New Delhi. Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Government of India, addressed the gathering of Indian project exporters at the summit.

To encourage participation of Indian exporters in projects funded by multilateral development banks, the Bank organised interactive workshops with the Asian Development Bank and the World Bank. The Bank partnered with various regional chambers and export promotion councils to conduct seminars for MSMEs in various Tier II and III cities, especially to promote the Ubharte Sitaare Programme and Trade Assistance Programme. 'Exim Bank's Masterclass', were held on topics such as 'How to Achieve Business & Operational Excellence to Access International Markets?', 'Support to MSMEs for Tapping International Markets' and 'Impact of Union Budget on Select Sectors'.

The Bank, in association with the Confederation of Indian Industry, has been organizing the CII-Exim Bank Conclave on 'India-Africa Growth Partnership', since 2005. The 17th edition of the Conclave was held during July 19-20, 2022, at New Delhi, in partnership with the Ministry of External Affairs and the Ministry of Commerce & Industry, Government of India. The Conclave was attended by five Heads of State and 30 ministers from Africa, as well as over a thousand business delegates from 41 African countries.



### EXIM MITRA

The Exim Mitra Portal of Exim Bank provides a wide variety of information, handholding and support services, which reach out to potential as well as existing exporters and enables them to evaluate international risks, exploit export opportunities and improve competitiveness. The Bank has leveraged its several decades of institutional linkages and experience in export promotion, to provide exporters with this effective gateway for a wide range of trade information services.

The Bank is in the process of revamping the portal, both in terms of functionality and user experience, and launching the Exim Mitra Mobile app to ensure that the services reach a wider audience.



### INSTITUTIONAL LINKAGES

The Bank has fostered a network of alliances and institutional linkages with multilateral agencies, export credit agencies, banks and financial institutions, trade promotion bodies and investment promotion boards to help create an enabling environment to support trade and investment.

The Asian Exim Banks Forum (AEBF) seeks to enhance economic co-operation and forge stronger linkages amongst its member institutions, thereby fostering a longterm relationship among the Asian Exim Banks' community. The 27th Annual Meeting of the AEBF was organised by the Export-Import Bank of Malaysia in November 2022 at Kuala Lumpur. During the year, Exim Bank hosted the 45th Training Programme of AEBF on the topic 'Financial Products for Assisting Trade'.

The Bank has been regularly participating in the annual events of Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) to share its development experience, inputs, and insights, while also benefitting from the experience of other institutions. During the year the Bank received awards for the Ubharte Sitaare Programme and Corporate Social Responsibility for 'Akshaya Patra Mid-Day Meals Initiative' in the ADFIAP Forum. Similarly Latin American Association of Development Financing Institutions (ALIDE) conferred an award to the Bank for 'Ubharte Sitaare Programme'.

The Bank, since 2013, as part of the events associated with the Annual Meetings of the African Development Bank (AfDB) Group, has been organising the Africa-India Partnership Day (AIPD). In sync with the theme

of the AfDB Annual Meetings 2022, the focus of the AIPD was 'Africa's Energy Transition through Solar: Sharing India's Experience'. Speakers from AfDB included senior officials representing the sectors such as power, energy, climate change and green growth from policy and financial institutions, and Indian industry.

The Bank, as a shareholder, is actively associated with African Export-Import Bank (Afreximbank). The Bank has also extended credit lines towards facilitating exports from India to Africa. The Bank is also a shareholder in the Trade and Development Bank, West African Development Bank, and provides credit facilities to these financial institutions to boost trade between Africa and India.

The Global Network of Exim Banks and Development Finance Institutions (G-NEXID), Geneva is a forum for Exim Banks and Development Finance Institutions (DFIs) to foster enhanced South-South trade, investment and project finance. The Bank has conducted and participated in various programmes during the year.

The Bank is the nominated member development bank from India under the BRICS Interbank Co-operation Mechanism. The China Development Bank hosted the Annual Meeting and the Financial Forum of the BRICS Interbank Co-operation Mechanism and associated meetings online in June 2022, during which the winner for the BRICS Economic Research Annual Award 2022, was officially announced. The Bank also represents India in the BRICS Business Council's Financial Services Working Group.

The Bank has leveraged its vast experience in export financing to render assistance to several institutions in the developing world. The Government of Barbados aims to boost exports from US\$ 350 million in 2022 to US\$ 1 billion by 2030, through the development of an enabling environment for exports in the country. In line with this objective, Export Barbados seeks to develop an establishment plan for an Export Credit Agency (ECA) in Barbados. Exim Bank is providing consultancy services to Export Barbados for the establishment of an ECA.



The Bank is financing the strategic ultra-super-critical Maitree Super Thermal Power Project at Rampal, Bangladesh. State-of-the-art technologies have been selected for this project to make it an environment friendly project. Once commissioned, the project is expected to be one of the largest power plants in Bangladesh. Unit-1 of the project was handed over to the Hon'ble Prime Minister of Bangladesh during her visit to India in September 2022 and the plant is now connected to the national grid of Bangladesh. The project would have a transformational impact on power generation capacity and power supply in the Khulna region of Bangladesh, with positive spillover effects on economic activities in the region. The project stands as an insignia of India's 'Neighbourhood First' policy.





# INSTITUTIONAL INFRASTRUCTURE

The institutional infrastructure forms the bedrock of our operation. The solid foundation provided by the human resources, IT systems, integrated treasury, robust risk management practices, and loan monitoring and recovery functions, among others, ensures seamless and effective functioning of the Bank.



## HUMAN RESOURCES MANAGEMENT

The Bank's staff, comprising management graduates, chartered accountants, bankers, economists, legal, library and documentation experts, engineers, linguists, human resources, marketing, and IT specialists, numbered 357 as on March 31, 2023. The Bank organises group training programmes, facilitating continuous upgradation of skills of its staff. Officers are nominated for customised training programmes and seminars including e-learning, aimed at enhancing skill sets for handling highly specialised portfolios. During FY 2022-23, 349 officers attended 80 training programmes and seminars on various subjects relevant to the Bank's operations, which include credit rating, Indian treasury market, resolution of distressed assets, procurement policy framework, operational risk management, bond mathematics, cloud security, venture equity and audit and anti-money laundering. Trainings were also imparted in stress management, work-life balance, time management and personal effectiveness.



## REPRESENTATION OF SCHEDULED CASTES, SCHEDULED TRIBES AND OTHER BACKWARD CLASSES

Of the total staff of 357 in the Bank's service as on March 31, 2023, there were 36 Scheduled Caste (SC), 24 Scheduled Tribe (ST) and 66 Other Backward Class (OBC) staff members. Equal opportunities and trainings are provided by the Bank to staff members belonging to SCs, STs and OBCs.



## INTERNAL COMMITTEE UNDER 'THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013'

The Bank has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace, in line with the Act

and the Rules made thereunder. All employees of the Bank have read, acknowledged and are aware of the Policy implemented by the Bank. In compliance with the Act, the Bank has constituted Internal Complaints Committees for considering complaints of sexual harassment of women at the workplace as defined under the Act. The committees have held regular meetings and organised an online awareness session for employees at all offices of the Bank. No complaint was received by the Internal Complaints Committees during the FY 2022-23.



## PROGRESS IN IMPLEMENTATION OF THE OFFICIAL LANGUAGE

The Official Language Implementation Committees constituted at the Bank's Head Office and Regional Offices reviewed the progress on a quarterly basis. Hindi workshops and orientation programmes were organised to encourage the use of Hindi in day-to-day official work. The Bank has actively participated in the meetings, programmes and competitions organised by Town Official Language

Implementation Committees (TOLICs) and hosted interbank Hindi competitions. During the year, the Bank's Head Office and New Delhi, Kolkata, Chandigarh and Guwahati Regional Offices were awarded for commendable performance in implementing the Official Language by their respective TOLICs.

The Bank maintains its corporate website and Exim Mitra portal, both in Hindi and English. Apart from literature on the Bank's operations and procedures, Hindi versions of all the issues of 'Export Advantage' and 'Agri Export Advantage' were published. The Bank's in-house magazine 'Eximius' includes a Hindi section. 'Exim Sparsh', a half-yearly Hindi e-magazine was published from the Bank's office in New Delhi, was awarded the first prize by the Delhi Bank TOLIC. The Bank also participated in the 12th World Hindi Conference held in Nadi, Fiji during February 2023.

and payment channels (RTGS/ NEFT and SWIFT) supports better fund management and real time appropriation of funds.

The Bank has enhanced technology enabled 'E-Payment' & 'E-Note' processes that drastically minimise paperwork and ensure seamless processing with negligible manual intervention. The Bank has created an internal online database on negative lists and on information received from the Central Economic Intelligence Bureau, which are being referred during loan appraisal cycles. The Bank uses the SWIFT Alliance Access software platform to securely transmit financial and non-financial messages across countries. The messages are created in the Finacle Application (Core and Treasury) and transmitted to the SWIFT application by a Straight Through Process.

in Banking Technology (IDRBT), the certifying authority.

The Bank holds a digital certificate to deal through the Negotiated Dealing System-Order Matching segment (NDS-OM) of the RBI, which provides the electronic dealing platform for trading in Government of India securities. The securities/ foreign exchange transactions of the Bank are routed through the Guaranteed Settlement Facility provided by the Clearing Corporation of India Ltd. (CCIL). The Bank is a member of Tri-Party Repo Dealing System (TREPS) and Clearcorp Repo Order Matching System (CROMS), the Repo Dealing Systems of CCIL. The Bank is a member of FX-Clear segment, the forex dealing system of CCIL. The Bank has centralised SWIFT facility (with connectivity to the London Branch), which is capable of handling multiple Bank Identifier Codes.



## INFORMATION TECHNOLOGY

The Bank continued its initiative to strengthen the technology ecosystem by implementing new projects and upgrading existing systems including digitisation, business intelligence, digital documentation, automated workflows, networks, infrastructure and security.

The Bank strengthened its practices and procedures in compliance with international standards for IT governance. The Bank's corporate websites continue to disseminate information on various lending programmes, activities and advisory services of the Bank. The Bank has state-of-the-art Data Centre and Disaster Recovery Site. The Bank has implemented secured remote access-based IT infrastructure. Seamless integration between the Bank's core banking system



## TREASURY

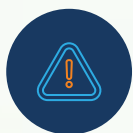
The Bank's integrated treasury handles fund management functions, including investment of surplus funds, money market and forex operations and securities trading. The Bank has segregated front, mid and back-office functions and has set up a state-of-the-art dealing room. The range of products offered by the Bank's treasury to its borrowers include, foreign exchange deals, collection / negotiation of export documents, issuance of inland / foreign letters of credit / guarantees, and structured loans, etc. The Bank uses financial derivative transactions for raising cost-effective funds and hedging its balance sheet exposures, with an objective of reducing market risks. The Bank is a member of the Indian Financial Network (INFINET) and has registration authority status from the Institute for Development Research



## ASSET-LIABILITY MANAGEMENT (ALM)

The Asset-Liability Management Committee (ALCO) of the Bank oversees the monitoring and management of market risk with support from the Bank's Risk Management Group. Liquidity/ interest rate risks are managed by ALCO as per the comprehensive ALM/ liquidity policies approved by the Board. The role of ALCO includes, inter alia, reviewing the Bank's currency-wise structural liquidity and interest rate sensitivity positions vis-a-vis prudential limits prescribed by the RBI/Board, monitoring results of periodical stress testing of cash flows and identifying a suitable ALM strategy based on the quantum of interest rate risk as measured through (a) assessment of sensitivity of net interest income

and (b) sensitivity of economic value, using duration-gap analysis, to interest rate movement. Regular stress testing of the currencywise liquidity position is carried out and a Contingency Funding Plan is drawn up periodically to estimate the worstcase fund shortfall in each currency. The Fund Management Committee (FMC) decides on the investments / disinvestments and raising of resources as per the Fund Management / Resources Plan approved by the Board at the beginning of each financial year and reviews the position during the year.



## RISK MANAGEMENT

The Risk Management Committee of the Board (RMC) is responsible for monitoring and managing Bank-wide risks and overseeing the policy and strategy for integrated risk management relating to credit risk, market risk and operational risk and oversees the operations of the ALCO, the FMC, the Credit Risk Management Committee (CRMC) and the Operational Risk Management Committee (ORMC), all of which have cross-functional representations. CRMC is tasked with management and control of credit risks on a Bank-wide basis. The Bank has in place an advanced Credit Risk Model (CRM) that enables a broad-based credit decision support (by incorporating a range of qualitative as well as quantitative parameters / measures) and internal credit grading of borrowers depending on credit risks. The ORMC reviews the occurrence of operational risk events in the Bank and recommends corrective action(s) to prevent recurrence as also includes identification, assessment and / or measurement, monitoring and control/ mitigation of operational risks related to/ emanating from IT-

assets of the Bank. The Bank also undertakes an annual review of the Business Continuity and Disaster Recovery plans of its offices. Each of the plans is vetted for completeness about critical Business Continuity Risk Events and the safeguards in place, for mitigating the impact thereof.

The Bank has adopted a Board approved Risk Appetite Policy aligned to its strategic, financial and operational goals. The key dimensions considered as part of the risk appetite statement include capital adequacy, profitability, credit risk, market risk, concentration risk, liquidity risk, operational risk, reputational and compliance risk. There are risk appetite parameters under these risk dimensions with tolerance limits set for each of the parameters. The risk appetite parameters are reviewed periodically and a half-yearly review is submitted to the Bank's Risk Management Committee. During the year most of the parameters in the risk appetite statement were in the 'green' zone (indicating best control) except for few exposure concentration parameters related to exposures to EPC and financial services sectors and to high risk countries, which moved into 'orange zone' (indicating levels require monitoring). This movement is on account of nature of the Bank's business.

The Bank has put in place a Board approved Internal Capital Adequacy Assessment Process (ICAAP) Policy, including a comprehensive Stress Testing Framework. The ICAAP policy deals with the framework for ongoing assessment of the Bank's entire spectrum of risks, how the Bank intends to mitigate those risks and how much current and future capital will be necessary for the Bank, reckoning other mitigating factors. Starting from 2023-24, the Bank shall conduct the ICAAP assessment and report the same to the RMC and the Board annually. The stress testing

activity will be conducted on a half-yearly basis and the outcome will be reported to the RMC.



## LOAN MONITORING & RECOVERY

In order to provide focussed approach towards monitoring of loan assets, a separate group 'Loan Operation and Monitoring Group' is tasked with periodic monitoring and operationalisation of the funded and non-funded loan assets. The group has advanced 'Early Warning System' (EWS) in place to assess the triggers generated with respect to a loan account and take remedial action in time. A hierarchical structure deals with the triggers depending on the severity. The group closely monitors the conduct of a loan account through monitoring visits as per prescribed schedule, monitors overdues in the accounts, processes modification in sanction terms, regularly exchanges information with other lenders for the company and undertakes periodic review of the performance of the loan accounts. The above has led to reduction in slippages under the commercial business portfolio of the Bank and enhanced compliances. The group also handles customer requests for funded disbursements and various non-funded requirements including issuance of Bank guarantees for project execution, issuance of LCs etc. The clear separation of loan origination and appraisal functions from that of loan operation and monitoring functions enables the Bank to provide satisfactory service to the customers as well as ensure Banks' interest in the loan facilities provided.

To provide focused attention to monitoring of loan accounts which are under stress and strengthening of recovery measures for NPAs,



the Bank has a dedicated Special Situations Group (SSG). The SSG takes proactive steps towards loan recovery as per the Board-approved Loan Monitoring and Recovery Policy, rehabilitation of NPAs which are viable and focuses on recovery from NPA accounts where legal action is to be pursued. Monthly reviews of NPAs are undertaken by a Committee within the SSG. The Bank accords highest priority to the recovery of NPAs through a multi-pronged strategy comprising restructuring, legal action, sale of assets through court receiver, negotiations, one-time settlements, transfer / assignment of NPAs, possession and subsequent sale of assets under provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act and referring the company to the National Company Law Tribunal under the Insolvency and Bankruptcy Code.



### KYC, AML AND CFT MEASURES

The Bank has a policy approved by the Board on 'Know Your Customer (KYC) norms, Anti-Money Laundering (AML) standards, and Combating Financing of Terrorism (CFT)'. The Policy conforms to the RBI guidelines in the matter. The KYC, AML and CFT policy covers: a) Customer Acceptance Policy; b) Risk Management; c) Customer Identification Procedure; and d) Monitoring of transactions. The Bank has access to the Bankers Accuity Database, an online database service. Accuity's enhanced Global Watch List is a comprehensive collection of caution lists from all major sanctioning bodies, law enforcement agencies and financial regulators worldwide. All the customers of the Bank are subjected to KYC standards, which establish the identity of the natural / legal

person and those of the beneficial owners. The implementation of KYC policies and procedures covers identification of corporate borrowers, term deposit holders, correspondent banks, and recruitment of new staff members. The Bank obtains data required for ensuring compliance by its counterparty banks about KYC norms through the Wolfsburg Group AML Questionnaire, in line with international market practice. The Bank maintains information in respect of certain transactions in accordance with the procedure and manner as may be specified by the RBI and Securities and Exchange Board of India from time to time. Records are maintained for minimum period of five years from the end of the business relationship, depending on the nature of transactions. An officer of the rank of Chief General Manager has been appointed as the Principal Officer, who is responsible for the Bank's KYC, AML and CFT measures. An extract of the KYC-AML-CFT Policy is posted on the Bank's website.



### ESG POLICY

The Bank has adopted a Board-approved 'Environmental, Social and Governance Policy of the Bank for Sustainable Development / Responsible Financing' (ESG Policy). The objective of the Policy is enhancing predictability, transparency, and accountability of Bank's financing decisions through measurement and management of ESG risks, promoting ESG competitiveness of Indian companies, contributing to the Government's Carbon Neutrality Goal and expanding social value creation. Apart from consciously and proactively strengthening the commitments towards sustainable finance, the ESG Policy integrates the Bank's credit appraisal process with an ESG

risk assessment. The Policy provides for an exclusion list and any credit proposal falling under the restricted list of activities is not financed by the Bank. The Bank has developed internal models, drawn from the Equator Principles, local regulations and international best practices, to identify and assess the ESG risks in credit proposals. All the credit proposals, without any threshold, are screened to assess the ESG risks.



### ESG FRAMEWORK

The Bank, in December 2021, developed the Environmental, Social and Governance Framework (ESG Framework) under which it intends to issue sustainability bonds and loans and use the proceeds to finance or refinance in whole or in part, existing or future projects that advance the transition towards a sustainable economy and provide social benefits in developing countries. The ESG Framework defines the eligibility criteria in six green (eligible green categories - renewable energy, sustainable waste and water management, pollution prevention and control, clean transportation, green buildings, and energy efficiency) and four social (access to essential services and basic infrastructure, food security and sustainable food systems, MSME financing, and affordable housing) areas.

The Framework has been reviewed by a Second Party Opinion provider - Sustainalytics. The SPO has confirmed that the Framework is 'Credible and Impactful' and is aligned with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2021, as administered by International Capital Market Association (ICMA), Green Loan Principles 2021 and Social Loan Principles 2021, as administered by

the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA), and Loan Syndications and Trading Association (LSTA). The SPO states that the Bank is well-positioned to address common environmental and social risks associated with projects.



### CORPORATE SOCIAL RESPONSIBILITY

During the year, the Bank supported 10 projects / programmes in ten states and two union territory under its Corporate Social Responsibility activities across the areas of healthcare, nutrition, sanitation, skill development, livelihood activities, sports initiative and education. Several of these interventions were targeted in aspirational districts of India.

With the objective of encouraging academic excellence, particularly among the reserved category students, Exim Bank has instituted scholarships at 15 educational institutions in India. The scholarships instituted by the Bank have helped deserving students, mostly from the reserved category, to meet their educational expenses and pursue higher education.



### RIGHT TO INFORMATION

The Bank, as a public authority as defined in the Right to Information (RTI) Act, 2005, is compliant with the Act. Citizens of India may apply for information under the provisions of the Act by communicating the same to the Central Public Information Officer of the Bank at its Head Office

in Mumbai, or to the Assistant Public Information Officers at the Bank's Regional Offices in India, as mentioned on the Bank's website. The Bank has complied with the guidelines of the government authorities, issued from time to time. During FY 2022-23, the Bank had received a total of 168 RTI applications, which were responded within the 30 days permitted for response, as specified under the RTI Act. Also, during the year, the Bank has filed RTI quarterly returns on the portal [www.dsscic.nic.in](http://www.dsscic.nic.in).



### CENTRALIZED PUBLIC GRIEVANCE REDRESS AND MONITORING SYSTEM (CPGRAMS)

CPGRAMS is an online web-enabled system developed with the objective of speedy redress and effective monitoring of grievances by Ministries/Departments/Organizations of Government of India. The Bank has implemented the Grievance Redressal mechanism and details of the Grievance Redressal Officer for Borrowers and the Appellate Authority for Redressal of Grievances of Borrowers are provided on the Bank's website. During the financial year, the Bank did not receive any grievance from borrowers on the CPGRAMS portal.



### JOINT VENTURES

GPCL Consulting Services Ltd. (GPCL), conceived and promoted by Exim Bank as a private sector outfit in the year 1996, is a joint venture between Exim Bank and 10 reputed private and public sector

companies. GPCL was a pioneering concept, brought to reality through a synergetic partnership among industry leaders in sectors such as agriculture, energy, industries, mining, transportation, water resources and others. GPCL has broadened its range of services built around the procurement function to cover areas such as bid advisory, procurement training, e-procurement solutions, project identification, pre-feasibility studies, preparation and review of reports, functioning as a lender's engineer, undertaking due diligence of projects, project monitoring, evaluation, capacity building and a variety of support services to the bilateral and multilateral lending agencies. The company recorded a total income of ₹ 67.86 million in 2022-23 with a pre-tax profit of ₹ 19.50 million.

Kukuza Project Development Company (KPDC), Mauritius is a joint venture company co-promoted by Exim Bank along with African Development Bank, State Bank of India and the Infrastructure Leasing & Financial Services (IL&FS) group to facilitate Indian participation in infrastructure projects in Africa. KPDC incurred a loss during 2022-23 based on unaudited financials.



### FAIR PRACTICES CODE FOR LENDERS

The Bank has in place, a Board approved policy on Fair Practices Code for Lenders, framed in line with RBI guidelines. The Code is available on the Bank's website.

The Bank through Buyer's Credit facility under the National Export Insurance Account, supported project exports from an Indian company for the construction of a transmission line for the Tambacounda- Kolda- Ziguinchor link in Senegal, as well as extensions and rehabilitation of networks in the regions. The project strengthens the power infrastructure in Senegal and provides a substantial socio-economic boost to the southern region of the country. The construction of the transmission lines plays a pivotal role in enhancing agricultural output, and capitalising on the region's strong potential in agriculture and tourism.





# CORPORATE GOVERNANCE REPORT

## 1. Bank's Philosophy on Corporate Governance

The Export-Import Bank of India ("Exim Bank") recognizes the principles and importance of Corporate Governance and has been complying with not only the statutory requirements, but also has a set of voluntarily formulated strong Corporate Governance practices.

Exim Bank is wholly owned by the Government of India. The direction, management and conduct of business affairs of Exim Bank prescribed under the Export-Import Bank of India Act, 1981 ("Exim Bank Act") read with the Export-Import Bank of India General Regulations, 2020 ("Exim Bank General Regulations") framed thereunder and other applicable laws. The provisions of the Exim Bank Act are preferred over the applicability of the

regulations 15 to 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as Exim Bank is a financial institution established under a specific act (Exim Bank Act) and is not incorporated as a company under the Companies Act. To the extent applicable the Bank undertakes compliance(s) with all other laws and regulations with a view to ensure transparency in all its operations, make disclosures and enhance stakeholder value.

The non-convertible debt securities of Exim Bank are listed on the National Stock Exchange of India Limited ("NSE") and are governed by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Listing Regulations.

## 2. Board of Directors

Section 6 of the Exim Bank Act provides the constitution of the Board of Directors of Exim Bank. The composition of the Board of Directors of Exim Bank during financial year 2022-23 is as under:

Section	Nature of the Director	Director Details	Category*	Remarks
6[1][a]	Chairman	Vacant	-	Since February 20, 2017
	Managing Director	Ms. Harsha Bangari	Executive Director	Appointed with effect from September 08, 2021
6[1][aa]	Two Whole-time Directors	Shri N. Ramesh	Executive Director	Appointed with effect from November 23, 2020
		Vacant**	-	Since September 08, 2021
6[1][b]	One Director (RBI Nominee)	Shri R. Subramanian Executive Director, Reserve Bank of India	Non-Executive Director	Appointed with effect from February 13, 2021
6[1][c]	One Director (Development Bank)	Shri Rakesh Sharma Managing Director & CEO, IDBI Bank Ltd	Non-Executive Director	Appointed with effect from December 21, 2018
6[1][d]	One Director (ECGC Nominee)	Shri M. Senthilnathan Chairman-cum-Managing Director, ECGC Ltd	Non-Executive Director	Appointed with effect from November 22, 2019
6[1][e] [i]	Five Directors (Central Government Officials)	Shri Dammu Ravi Secretary (ER), Ministry of External Affairs	Non-Executive Director	Appointed with effect from September 20, 2021
		Ms. Rupa Dutta Principal Adviser, Department for Promotion of Industry and Internal Trade	Non-Executive Director	Superannuated with effect from January 31, 2023

Section	Nature of the Director	Director Details	Category*	Remarks
		Shri Rajat Kumar Mishra Additional Secretary, Department of Economic Affairs	Non- Executive Director	Appointed with effect from November 03, 2021
		Shri Suchindra Misra Additional Secretary, Department of Financial Services	Non- Executive Director	Appointed with effect from March 31, 2022
		Shri Vipul Bansal Joint Secretary, Department of Commerce	Non- Executive Director	Appointed with effect from December 03, 2021
6[1][e] [ii]	Upto Three Directors (from the Scheduled Banks)	Shri Dinesh Kumar Khara Chairman, State Bank of India	Non- Executive Director	Appointed with effect from December 24, 2020
		Shri A. S. Rajeev Managing Director & CEO, Bank of Maharashtra	Non- Executive Director	Appointed with effect from November 01, 2019
		Shri. Rajkiran Rai G Managing Director & CEO, Union Bank of India	Non- Executive Director	Superannuated with effect from May 31, 2022
		Shri. M.V. Rao Managing Director & CEO Central Bank of India	Non- Executive Director	Appointed with effect from September 21, 2022
6[1][e] [iii]	Upto Four Directors with special knowledge or professional experience in export, import, or financing thereof	Shri Ashok Kumar Gupta Tax Consultant	Non- Executive Director / Independent	Appointed with effect from December 21, 2021
		Vacant	-	Since June 05, 2009
		Vacant	-	Since April 18, 2015
		Vacant	-	Since April 18, 2015

\* As per the Regulation 16(1)(b) of Listing Regulations, "Independent Director" means a Non-Executive Director, other than a nominee director of the listed entity.

Explanation - In case of a 'high value debt listed entity': (a) which is a body corporate, mandated to constitute its Board of Directors in a specific manner in accordance with the law under which it is established, the non-executive directors on its Board shall be treated as independent directors.

As per Regulation 17(1) (a) "board of directors" shall have an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors.

Accordingly, Directors on the Bank's Board being appointed / nominated in pursuance of Exim Bank Act are to be treated as Independent Directors for compliance with the provisions of Listing Regulations.

\*\* In exercise of the powers conferred by clause (aa) of sub-section (1) of section 6 read with sub-section (2) of section 6 of the Exim Bank Act (28 of 1981), the Central Government vide its notification dated April 11, 2023 has appointed Shri. Tarun Sharma, Chief General Manager (CGM), Exim Bank as Deputy Managing Director (DMD), Exim Bank for a period of three years from the date of his taking over charge of the post or until further orders, whichever is earlier. Shri. Tarun Sharma has assumed charge as the Deputy Managing Director (DMD), Exim Bank on April 18, 2023.

Brief Profile of Executive and Non-executive Directors of Exim Bank during Financial Year 2023.

Director Details	Brief Profile
Ms. Harsha Bangari, Managing Director	<p>Ms. Harsha Bangari is the Managing Director of the Bank. Prior to this, she was the Deputy Managing Director and Chief Financial Officer of the Bank. Ms. Bangari is a Bachelor of Commerce and a Chartered Accountant.</p> <p>Having joined the Exim Bank in 1995, Ms. Bangari is a seasoned finance professional with experience of more than 27 years in the financial sector and has thorough knowledge of the Bank's processes and business policies across functions, covering all products of the Bank including cross border project financing as well as Risk Management, Client Servicing and Liability side management, including Treasury Functions and Foreign Currency Resources.</p>
Shri N. Ramesh, Deputy Managing Director	<p>Shri N. Ramesh is the Deputy Managing Director of Exim Bank. He is an officer of Indian Telecom Service from 1999 Batch. Prior to his appointment at Exim Bank, he served as Executive Director in National Agricultural Cooperative Marketing Federation of India Ltd. He served as Director in Department of Commerce, Government of India from 2016 to 2019, where he oversaw Agriculture, Export Inspection, Biotechnology, and Plantations Divisions. Shri N. Ramesh worked as Director (Marketing) at Marine Products Export Development Authority, Ministry of Commerce and Industry from 2010-2016.</p> <p>Shri Ramesh is a Bachelor of Engineering in Electronics and Communication from Bangalore University and a Postgraduate in Public Policy and Management from Indian Institute of Management, Bangalore.</p>
Shri R. Subramanian Executive Director, Reserve Bank of India	<p>Shri R. Subramanian is the Executive Director, Reserve Bank of India. He has, over a span of three decades, served in banking supervision, enforcement, financial market regulation, reserve management, internal debt management and other areas in the Reserve Bank.</p> <p>Shri Subramanian holds a Post Graduate Diploma in Management from the Institute of Rural Management and besides having earned professional qualifications as an Associate of the Institute of Cost Accountants of India and Certified Associate of the Indian Institute of Banking and Finance.</p>
Shri Rakesh Sharma Managing Director & CEO, IDBI Bank Ltd	<p>Mr. Rakesh Sharma is the Managing Director &amp; Chief Executive Officer of IDBI Bank Ltd. Prior to this, Mr. Sharma served as MD &amp; CEO of Canara Bank and Lakshmi Vilas Bank. While in Canara Bank, he also held the position of Chairman in the group companies of Canara Bank.</p> <p>Mr. Sharma held the position of Chief General Manager in State Bank of India [SBI] before moving to Lakshmi Vilas Bank Ltd in 2014. He has more than 33 years' experience in SBI, holding key positions, which included Head of mid corporate accounts in Andhra Pradesh region, supervising retail operations in the States of Rajasthan, Uttarakhand &amp; Western UP, banking operations in International Banking Group, credit assignments in specialized branches/ administrative offices, etc. He is a Postgraduate in Economics and a CAIIB.</p>



Director Details	Brief Profile
<p>Shri M. Senthilnathan Chairman-cum-Managing Director, ECGC Ltd</p>	<p>Shri M. Senthilnathan is the CMD of ECGC Ltd. He started his career in ECGC in 1988 and has served in various capacities in its different offices across India. He played a major role in redesigning new insurance products for exporters and banks addressing the requirements of merchandise and services exporters and that of relevant lending by banks. He has served at the Inter Arab Investment Guarantee Corporation, a Multilateral Export Credit Agency in Kuwait as a reinsurance consultant for one year during 2006-07. Apart from serving as a whole time Director on the Board of ECGC since December 2015, he is also the Managing Trustee of National Export Insurance Account (NEIA), a Government of India trust that covers Medium and Long Term/Project Exports.</p> <p>He is a member in the Berne Union (International Union of Credit &amp; Investment Insurers) Management Committee representing ECGC and the Short Term Committee from October 2017. He holds professional qualification of MBA in Finance.</p>
<p>Shri Dammu Ravi Secretary (ER), Ministry of External Affairs</p>	<p>Shri Dammu Ravi has joined the Indian Foreign Service in 1989. He served in Indian Missions abroad in Mexico, Cuba, Brussels in various capacities from 1991 to 2001. He served at Headquarters in Ministry of External Affairs as Deputy Secretary/Director in West Europe and UN Divisions from 2001 to 2006. He served as Private Secretary to Minister of Tourism and Culture from March 2006 to May 2009. He was Joint Secretary in the Ministry of External Affairs responsible for India's relations with Latin America and Caribbean countries from October 2009 to December 2013.</p> <p>He served in Ministry of Commerce as Joint Secretary from January 2014 to February 2020 where he handled India's Trade Policy, including WTO issues such as trade disputes, NAMA, fisheries negotiations, trade policy review etc. He was part of Indian delegation to WTO Ministerial Conference in Nairobi (MC X) in November 2015 and (MC XI) in Buenos Aires in December 2017. He also handled India's trade and investment relations with regional groups such as G20, BRICS, Commonwealth, SCO, APEC, IORA, ASEM, UNCTAD etc. He was India's chief negotiator in the mega regional free trade agreement 'Regional Comprehensive Economic Partnership (RCEP)'. Currently, he is Secretary (Economic Relations) in Ministry of External Affairs.</p> <p>He holds a Masters Degree in Political Science from Jawaharlal Nehru University, Delhi.</p>

Director Details	Brief Profile
<p>Shri Rajat Kumar Mishra Additional Secretary, Department of Economic Affairs</p>	<p>Mr. Rajat Kumar Mishra currently serves as the Additional Secretary in the Department of Economic Affairs of the Government of India, where he is in charge of the divisions dealing with all multilateral and bilateral funding agencies, including all matters relating to sustainable finance, the International Monetary Fund and the UN. In addition, he currently serves as a board member of the New Development Bank and the Asian Infrastructure Investment Bank, the Deputy/Alternate Governor to the Asian Development Fund, the International Monetary and Financial Committee, the International Fund for Agricultural Development, and the International Development Association, and is India's Principal Representative in SAARTAC.</p> <p>He has served in a variety of capacities with the Government of India, including as Joint Secretary and Additional Secretary, Department of Economic Affairs, where he was involved in the budget-making process for two Union Budgets (2020-2021 and 2021-2022), during which a paperless digital budget was presented to the Parliament by the Ministry of Finance for the first time. He also helped manage the financial resources of the Government of India during the COVID-19 crisis in 2020-2021.</p> <p>He also co-chaired the Inter-Ministerial Committee to select project proposals from African and Southeast Asian countries for extending development assistance under IDEAS.</p>
<p>Shri Suchindra Misra Additional Secretary, Department of Financial Services, Ministry of Finance</p>	<p>Shri Suchindra Misra is from the 1992 batch of Indian Defence Accounts Service and he has served in various assignments within the Defence Accounts Department. He has also served in the Ministry of Finance, Government of India as Deputy Secretary / Director in the Department of Investment and Public Asset Management and the Department of Expenditure and as Joint Secretary in the Department of Financial Services.</p> <p>He is an alumnus of Delhi University and XLRI-Xavier School of Management, Jamshedpur.</p>
<p>Shri Vipul Bansal Joint Secretary, Department of Commerce</p>	<p>Shri Vipul Bansal is an officer of the Indian Administrative Services from the 2005 batch, currently serving as the Joint Secretary in the Department of Commerce and Industry. Prior to this, he has served in several ministries of the Government of India, including finance and defence. Shri Bansal completed his Chartered Accountancy in 2001 and is an alumnus of Sri Ram College of Commerce, University of Delhi, where he has completed his Bachelor's degree in Commerce in 1998.</p>
<p>Shri Dinesh Kumar Khara Chairman, State Bank of India</p>	<p>Mr. Dinesh Kumar Khara is Chairman of the country's largest Bank - State Bank of India. Having joined the bank as a Probationary Officer in 1984, he has rich experience in all facets of Banking. Before assuming office as Chairman, Mr. Khara has held several key positions in SBI such as MD (Global Banking &amp; Subsidiaries), MD (Associates &amp; Subsidiaries), MD &amp; CEO (SBI Mutual Funds) and Chief General Manager - Bhopal Circle. He was also posted at Chicago for an overseas assignment.</p> <p>As Managing Director, he led the International Banking Group, Large Corporate and Treasury operations in addition to the non-banking subsidiaries of the Bank viz., SBI Cards, SBIMF, SBI Life, SBI General etc. He also seamlessly executed the merger of five erstwhile Associate Banks and Bhartiya Mahila Bank, with SBI. Additionally, he also headed the Risk, IT and Compliance functions of the bank at various points. Mr. Khara is a postgraduate in commerce from Delhi School of Economics and an MBA from FMS, New Delhi. He is also a Certified Associate of Indian Institute of Bankers (CAIIB).</p>

Director Details	Brief Profile
<p>Shri A. S. Rajeev Managing Director &amp; CEO, Bank of Maharashtra</p>	<p>Shri A.S. Rajeev assumed charge as Managing Director &amp; CEO of Bank of Maharashtra on 2<sup>nd</sup> December 2018. Prior to this, he was Executive Director of Indian Bank. Shri Rajeev has nearly three decades of professional banking experience in three banks, namely, Syndicate Bank, Vijaya Bank and Indian Bank. A qualified Chartered Accountant, he has expertise in all important areas of banking including Corporate Credit, International Banking, Treasury, Risk Management, Credit Monitoring &amp; Supervision, NPA Management, Planning &amp; Development, Human Resources, Finance, Accounts &amp; Taxation, Vigilance, Corporate Governance, Inspection &amp; Audit, Cyber Security and Subsidiaries. As Executive Director of Indian Bank, he was Director of NPCI and two of the Bank's Subsidiaries, M/s. IndBank Merchant Banking Services Ltd. and M/s. Ind Bank Housing Ltd. He had also worked as member of various committees constituted by RBI/Government.</p> <p>At Vijaya Bank, Shri Rajeev has also served as the Regional Head in Bangalore and Chennai regions of the bank.</p>
<p>Shri. M.V. Rao Managing Director &amp; CEO Central Bank of India</p>	<p>Shri M.V. Rao is Managing Director &amp; CEO of Central Bank of India where he took charge with effect from 1<sup>st</sup> March, 2021. Before his elevation to his current position, Shri Rao was Executive Director of Canara Bank for over three years.</p> <p>A Post Graduate in Agriculture, Shri Rao began his career with erstwhile Allahabad Bank (now Indian Bank) and has over three decades of professional banking experience in leadership roles. His expertise extends to all major areas of banking, including Corporate Credit, Retail Assets, Treasury Management, Human Resources, Credit Policy &amp; Monitoring, Stressed Assets Management, Digital Banking, Risk Management, Business Process Transformation etc.</p> <p>Besides being a Director of United India Insurance Co. Ltd., Shri Rao is a Member on the Governing Board of Institute of Banking Personnel Selection, Mumbai and Indian Institute of Bank Management, Guwahati. He is also a Member of different committees formed by Reserve Bank of India, IRDAI and Indian Banks' Association.</p>
<p>Shri Ashok Kumar Gupta Tax Consultant</p>	<p>Shri Ashok Kumar Gupta is a tax consultant and the proprietor of A. K. Gupta &amp; Co. He has over 34 years of experience in tax and regulatory domains, having expertise in tax planning, litigation support, due diligence review, FEMA and other tax laws. He holds a bachelor's degree in commerce (hons.) from St. Xavier's College and in law from Calcutta University. Shri Gupta is a life member of Direct Taxes Professionals Association.</p>



**Certificate Of Non-Disqualification of Directors:**

Pursuant to the requirements under Listing Regulations, Exim Bank has obtained a certificate from a Practicing Company Secretary certifying that none of the Directors on the Board of the Bank have been debarred or disqualified from being appointed or continuing as Directors by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

**Meeting of the Board of Directors**

The dates for the Board meetings are decided well in advance and communicated to the Directors. Board members are given agenda papers with necessary documents and information in advance

of each meeting for the Board and Committee(s). The Board periodically reviews compliance reports with respect to laws and regulations applicable to the Bank. The recommendations of the Committees are placed before the Board for necessary approvals.

The meetings of the Board of Directors are generally held at the Bank's Head office at Mumbai and Directors of the Bank are also provided with video conferencing facility so as to participate in Board / Committee meetings. During FY 2022-23, the Board of Directors met 5 (five) times on the following dates: (i) May 11, 2022 (ii) August 04, 2022, (iii) November 11, 2022, (iv) February 14, 2023, (v) March 21, 2023.

The details of meetings of the Board for FY 2022- 23 are given below:

Name of the Director	Category	No. of Board Meetings during the FY 2022-23		No. of Directorships/ Committee Memberships/ Chairmanships		
		Held	Attended	Directorships Reg (17A)(1)	Committee Memberships* (Reg 26(1))	Committee Chairmanship* (Reg 26(1))
Ms. Harsha Bangari	Executive Director	5	5	1	0	0
Shri. N. Ramesh	Executive Director	5	5	1	1	0
Shri. Dammu Ravi	Non- Executive Director	5	5	1	0	0
Shri. Rajat Kumar Mishra	Non- Executive Director	5	3	1	0	0
Shri. Suchindra Misra	Non- Executive Director	5	2	3	2	0
Shri. Vipul Bansal	Non- Executive Director	5	3	3	0	0
Shri. R. Subramanian	Non- Executive Director	5	5	1	0	0
Shri. M. Senthilnathan	Non- Executive Director	5	5	1	1	0
Shri. Dinesh Kumar Khara	Non- Executive Director	5	3	4	1	0
Shri. Rakesh Sharma	Non- Executive Director	5	0	2	1	0
Shri. A.S. Rajeev	Non- Executive Director	5	3	3	3	2
Shri. M.V. Rao	Non- Executive Director	3	1	2	2	1
Shri. Ashok Kumar Gupta	Non- Executive Director	5	5	1	1	0

\* Regulation 26(1)(b) of Listing Regulations: For the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered

**Notes:**

1. None of the Directors on the Board is a director / independent director of more than 7 listed entities, whose equity shares are listed on a Stock Exchange.
2. None of the whole -time director / managing director is an independent director in more than three listed entities, whose equity shares are listed on a Stock Exchange.
3. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees, across all the companies in which he/she is a Director.
4. To the best of our knowledge, there is no relationship between directors inter-se.
5. None of the Non-Executive Directors hold Securities of Exim Bank as on March 31, 2023.
6. Other Directorships in Listed entities, as on March 31, 2023 (only whose equity is listed) where a Board Member of Exim Bank is a Director, are as under:

**Details of Directorship in listed entity(s) as on March 31, 2023**

Name of the Director	Directorship in listed entity(s)	Category of Directorship/ Chairmanship	Chairperson / Membership in Committees
Shri. Vipul Bansal	MMTC Limited	Government Nominee Director	Nil
	State Trading Corporation of India Limited	Government Nominee Director	Nil
Shri. Suchindra Misra	Canara Bank	Government Nominee Director	Audit Committee (Member)
Shri. Dinesh Kumar Khara	State Bank of India	Chairman	Nil
	SBI Cards and Payment Services Limited	Chairman	Nil
	SBI Life Insurance Company Limited	Chairman	Nil
Shri. A.S. Rajeev	Bank of Maharashtra	Managing Director and CEO	Nil
	The New India Assurance Company Limited	Non-Executive & Independent Director	1. Audit Committee (Chairperson) 2. Nomination & Remuneration Committee (Chairperson) 3. Stakeholders Relationship Committee (Chairperson) 4. Risk Management Committee (Member)
Shri. Rakesh Sharma	IDBI Bank Limited	Managing Director and CEO	Risk Management Committee (Member)
Shri. M. V. Rao	Central Bank of India	Managing Director and CEO	1. Stakeholders Relationship Committee (Member) 2. Risk Management Committee (Member)

**Familiarisation Programme for Independent Directors:**

As per Section 6(1)(e) of Exim Bank Act, the Central Government nominates persons who have special knowledge of, or professional experience in, export or import or financing thereof. Accordingly, one Non-official director Shri. Ashok Kumar Gupta, with special knowledge of taxation has been nominated to Exim Bank's Board. The Bank has arranged the Non-Official Directors to attend the Training Programme on "Directors Development Programmes" organised by Financial Services Institutions Bureau ("FSIB").

## COMMITTEES OF BOARD OF DIRECTORS

The Board of Exim Bank has constituted various Committees with a view to provide direction and supervise the business affairs of the Bank. The meetings of various committees of the Board are convened in accordance with the provisions of Exim Bank Act and Exim Bank General Regulations and other applicable laws. As on March 31, 2023, the various committees of the Bank are as under:

1. Audit Committee (AC)
2. Management Committee (MC)
3. Risk Management Committee (RMC)
4. Special Committee on Monitoring and Follow up of cases of Frauds (SCMFF)
5. Review Committee for classification of borrower as Non Co-operative Borrower (RCNCB)
6. Review Committee for Identification of borrower as Wilful Defaulters (RCIWD)
7. Oversight Committee for the Bank's Policy Business (OCPB)
8. Stakeholders Relationship Committee (SRC)
9. IT Strategy Committee (ITSC)

The Bank's guidelines relating to conduct of Board meetings are applicable also to the committee meetings as far as practicable. Senior officers/functional heads of Bank are invited to present various details called for by the Committee in its meeting.

In the event the designated chair of a certain sub-committee created by the board is unable to attend a meeting, occasioned due to an exigency or otherwise, the longest serving non-executive director (NED) attending the meeting chairs the meeting, irrespective of such NED being a chair on some other sub-committee of the board.

**The Constitution of various Committees are as under:**

### AUDIT COMMITTEE (AC)

The Audit Committee of the Board provides direction to the total audit function of the Bank to enhance its effectiveness as a management tool and to follow-up on all issues raised in the statutory, external, internal and concurrent audit reports and RBI inspection reports. The Audit Committee reviews the quarterly and annual financial statements before submission of the same to the Board.

The Committee is entrusted with the responsibility of overseeing the functioning of the Internal Audit Group of the Bank and reviewing its major observations, providing guidance in matters relating to finalisation of accounts of the Bank and observations made in RBI Inspection report. The Audit Committee met 6 (Six) times during the FY 2022-23 i.e., (i) May 11, 2022 (ii) August 04, 2022 (iii) November 09, 2022 (iv) December 20, 2022 (v) February 13, 2023 (vi) March 20, 2023. The maximum gap between two meetings was not more than 120 days.

The composition of the Audit Committee as on March 31, 2023 and the details of Member's participation at the meetings of the committee are:

Name of the Director	Category	No. of Meetings held during the tenure of directorship	No. of Meetings attended
Shri. A.S. Rajeev	Non- Executive Director	6	5
Shri. Dinesh Kumar Khara	Non- Executive Director	6	0
Shri. Rajkiran Rai G. (Up to May 31, 2022)	Non- Executive Director	1	1
Shri. M. Senthilnathan	Non- Executive Director	6	5
Shri. Rakesh Sharma	Non- Executive Director	6	0
Shri. M.V. Rao (w.e.f. September 21, 2022)	Non- Executive Director	4	2
Shri. Ashok Kumar Gupta	Non- Executive Director	6	6
Shri. N. Ramesh	Deputy Managing Director/ Executive Director	6	4



**Changes in Audit Committee during the Financial Year**

1. Shri. Rajkiran Rai G., Managing Director & CEO, Union Bank of India was superannuated with effect from May 31, 2022.
2. Shri. M.V. Rao, Managing Director & CEO, Central Bank of India was nominated by the Government of India on the Board of the Bank with effect from September 21, 2022.

**NOMINATION AND REMUNERATION COMMITTEE (NRC)**

The Bank does not have a Nomination and Remuneration Committee. Fees and allowances paid to Directors (as applicable) are as per the provisions of the Exim Bank Act and the Exim Bank General Regulations.

**STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)**

The Board of Exim Bank, at its meeting dated March 21, 2023, has constituted the Stakeholders Relationship Committee. The role of the SRC is to oversee the grievances of the Stakeholders of the Bank and their redressal. As on March 31, 2023, no meeting of SRC has taken place. The constitution of Stakeholders Relationship Committee is as under:

Section	Nature	Name of Director
6(1)(aa)	Two Deputy Managing Directors (DMD)	1. Shri. N. Ramesh 2. Vacant
6(1)(d)	Director nominated by ECGC Ltd	1. Shri M. Senthilnathan
6(1)(e)(ii)	Any one of the three Directors from scheduled banks	1. Shri Dinesh Kumar Khara 2. Shri A. S. Rajeev 3. Shri M. V. Rao
6(1)(e)(iii)	Any one of the four Directors with special knowledge of, or professional experience in, export or import or financing thereof - in the order of nomination to the Board	1. Shri Ashok Kumar Gupta

**Name and Designation of Compliance Officer: Ms. Siddhi Keluskar, Compliance Officer**

The details regarding no. of complaints received and disposed during the year:

Details of the Complaints / request during Financial Year 2022-23 as follows:	1. No. of Investor complaints pending at the beginning of the Year- Nil 2. No. of Investor complaints received during the Year- Nil 3. No. of Investor complaints disposed of during the Year- Nil 4. No. of Investor complaints unresolved at the end of the Year- Nil
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**RISK MANAGEMENT COMMITTEE (RMC)**

The Risk Management Committee is responsible for implementing the Risk Management Policy of the Bank, monitoring adherence to various risk limits specified by the Reserve Bank of India / Board, evaluation of overall risks faced in the activities of the Bank and also reviewing the roles and responsibilities of other internal Risk Management Committees. The various policies of the Bank which are reviewed and approved by the Board, would first be put up to the RMC for review and recommendation to the Board.

The Risk Management Committee met 5 (five) times during the year under review i.e. on (i) May 11, 2022 (ii) August 04, 2022, (iii) November 09, 2022, (iv) February 13, 2023 and (v) March, 20, 2023.

The composition of the Risk Management Committee as on 31<sup>st</sup> March, 2023 and the details of Member's participation at the Meetings of the Committee are as under:

Name of the Director	Category	No. of Meetings held during the Tenure of directorship	No. of Meetings attended
Shri. Dinesh Kumar Khara	Non- Executive Director	5	0
Shri. Rajkiran Rai G. (Up to May 31, 2022)	Non- Executive Director	1	1
Shri. M. Senthilnathan	Non- Executive Director	5	5
Shri. Rakesh Sharma	Non- Executive Director	5	0
Shri. A.S. Rajeev	Non- Executive Director	5	4
Shri. M.V. Rao (w.e.f. September 21, 2022)	Non- Executive Director	5	0
Shri. Ashok Kumar Gupta	Non- Executive Director	5	5
Shri. N. Ramesh	Deputy Managing Director/Executive	5	5

## REMUNERATION POLICY

Fees and allowances paid to Directors (as applicable) are as per the provisions of the Exim Bank Act and the Exim Bank General Regulations.

### Remuneration of Whole-Time Directors:

During FY 2022-23, the remuneration (inclusive of other allowances / perquisites) paid to Ms. Harsha Bangari, Managing Director of the Bank was ₹ 65.29 Lacs and to Shri. N. Ramesh, Deputy Managing Director of the Bank was ₹ 45.85 Lacs.

### Fees payable to the Non-Official Directors of the Bank:

<b>Meetings</b>	Sittings Fees payable per Meeting
<b>Board</b>	₹ 40,000 (₹10,000 additional for chairing the Board Meeting)
<b>Committee</b>	₹ 20,000 (₹ 5,000 additional for chairing the Meeting)

Note: Executive Directors and Government appointed Officials on the Board of the Exim Bank are not entitled for any sitting fees.

### The total sitting fees paid to the Non-official Director during FY 2022-23:

Name of Director	Sitting Fees
Shri. Ashok Kumar Gupta	₹ 600,000

### Notes:

- As per the disclosure made by the Directors of the Bank, none of them hold any securities of Exim Bank as on March 31, 2023;
- Stock options - Not applicable;
- Refer "Note 22. Related party disclosures" of Notes to Accounts of the Financial Statements for information related to Loans outstanding to Whole Time Directors of the Bank as on March 31, 2023.
- Whole time Directors are appointed by Central Government for a period of 3 years or till further orders whichever is earlier.
- No performance linked incentives were applicable for FY 2022-23.
- As Whole time Directors are appointed by Central Government, notice period and severance fees are not applicable.

### Means of Communication

Exim Bank's quarterly/half yearly/yearly financial results are published in the leading Hindi and English newspapers. The financial results for FY 2022-23 were published in Business Standard (English and Hindi - All Editions). The financial results, Press releases and other official news releases are displayed on Bank's Website ([www.eximbankindia.in](http://www.eximbankindia.in))

**General Information:**

Exim Bank is established and governed by the Export-Import Bank of India Act, 1981 and is wholly owned by the Government of India. However, Exim Bank on account of being a high value debt listed entity, the provisions of Listing Regulations have become applicable for compliance with applicable provisions.

1	<b>Annual General Meeting</b>	Not Applicable			
2	<b>Financial Year</b>	<b>Adoption of Quarterly/Annual Results for the Quarter/Financial year ended</b>	<b>Date of Board Meeting</b>	<b>Date of Publication</b>	<b>Name of Newspaper</b>
		June 30, 2022 (Quarterly Results)	August 04, 2022	August 05, 2022	Business Standard
		September 30, 2022 (Quarterly and Half Yearly Results)	November 11, 2022	November 12, 2022	Business Standard
		December 31, 2022 (Quarterly Results)	February 14, 2023	February 15, 2023	Business Standard
		March 31, 2023 (Quarterly & Annual Results)	May 11, 2023	May 13, 2023	Business Standard
		<b>Weblink for Quarterly/Annual Results:</b> <a href="https://www.eximbankindia.in/investor-relations">https://www.eximbankindia.in/investor-relations</a>			
3	<b>Dividend Payment Date</b>	Exim Bank is wholly owned by Government of India.  Balance of Net profits are transferred to the Central Government after adoption of the Financial Statements by the Board of Directors.			
4	<b>Listing on Stock Exchange</b>	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.  Annual Listing Fee for FY 2022-23 has been paid to National Stock Exchange of India Ltd.			
5	<b>Stock Code</b>	Not Applicable  Exim Bank issues only Debt Securities as Redeemable, Taxable, Non-Convertible, Unsecured Securities in the nature of Debenture on Private Placement Basis.			
6	<b>Market price data - high, low during each month in last financial year</b>	Not Applicable  Exim Bank is wholly owned by Government of India. Further Exim Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis.			
7	<b>Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc.</b>	Not Applicable			



8	<b>In case the securities are suspended from trading, the Directors report shall explain the reason thereof</b>	Not Applicable
9	<b>Registrar to an issue and share transfer agents</b>	<p>Datamatics Business Solutions Ltd</p> <p>Add: Plot no B-5, Part B Cross Lane, MIDC, Marol, Andheri (East), Mumbai, Maharashtra, 400093.</p> <p>Email: <a href="mailto:ubiinvestors@datamaticsbpm.com">ubiinvestors@datamaticsbpm.com</a></p> <p>Tel: 022 - 66712001 - 06</p> <p>Exim Bank is wholly owned by Government of India. The Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis which are listed on stock exchange and all activities in relation to allotment, transfer, and extinguishment are maintained by Datamatics Business Solutions Ltd.</p>
10	<b>Share transfer system</b>	The Exim Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis which are listed on stock exchange and all activities in relation to allotment, transfer and extinguishment are in electronic form only.
11	<b>Distribution of shareholding &amp; Dematerialisation of shares and liquidity</b>	<p>Not Applicable</p> <p>Exim Bank is wholly owned by Government of India. The Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis.</p>
12	<b>Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:</b>	<p>Not Applicable</p> <p>Exim Bank is wholly owned by Government of India. The Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis.</p>
13	<b>Commodity price risk</b>	Not Applicable
	<b>Or foreign exchange risk and hedging activities</b>	Refer "Note 11. Derivatives" of Notes to Accounts of the Financial Statements.
14	<b>Plant locations</b>	<p>Not Applicable</p> <p>Exim Bank's Head office is situated at Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005.</p> <p>The Bank has ten domestic Representative Offices (ROs), eight overseas representative offices and one foreign branch.</p>
15	<b>Address for correspondence</b>	Exim Bank's Head office is situated at Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005.

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**List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad.**

Instruments	CRISIL (Reaffirmed)	ICRA (Reaffirmed)
Bonds	CRISIL AAA; Stable (₹ 455.32 bn)	ICRA AAA; Stable (₹ 338.13 bn)
Long-term Certificate of Deposits	CRISIL AAA; Stable (₹ 258.44 bn)	ICRA AAA; Stable (₹ 258.44 bn)
Short-term Certificate of Deposits	CRISIL A1+ (₹ 258.44 bn)	ICRA A1+ (₹ 258.44 bn)
Commercial Paper	CRISIL A1+ (₹ 258.44 bn)	ICRA A1+ (₹ 258.44 bn)
Bank Loan facilities	CRISIL AAA; Stable (₹ 30 bn)	ICRA AAA; Stable (₹ 30 bn)
Term Deposit	CRISIL AAA; Stable	ICRA AAA; Stable
Tier 1 Bonds (under Basel III)	CRISIL AA+; Stable (₹ 11 bn)	ICRA AA+; Stable (₹ 6 bn)

Rating Agency	Long term / Short term	Rating	Rating date	Outlook
Moody's	Long Term	Baa3	28/09/2022	Stable
Fitch	Long Term	BBB-	25/11/2022	Stable
S&P	Long Term	BBB-	05/09/2022	Stable
Japanese Credit Rating Agency	Long Term	BBB+	03/02/2023	Stable

## Other Disclosures:

1	Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:	Refer "Note 22. Related party disclosures" of Notes to Accounts of the Financial Statements.
2	Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years :	Exim Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis. which are listed on stock exchange. No penalties, strictures have been imposed on Exim Bank by stock exchange(s) or the board or any statutory authority.
3	Details of establishment of vigil mechanism [/] whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:	The Bank has put in place a Vigil Mechanism and a Board approved Whistle Blower Policy which is available on Bank's website: <a href="http://www.eximbankindia.in">www.eximbankindia.in</a>
4	Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:	The Corporate Governance norms as per regulation 15-27 of Listing Regulations are applicable on comply or explain basis till 31/03/2024.
5	Web link for the policies as per SEBI Regulations: <ul style="list-style-type: none"> <li>Policy on Code of Conduct for Directors and Senior Management.</li> <li>Policy on Material Subsidiary</li> <li>Policy on Materiality of Related Party Transactions.</li> </ul>	The Board approved policies are available at: <a href="https://www.eximbankindia.in/investor-relations">https://www.eximbankindia.in/investor-relations</a>

	<ul style="list-style-type: none"> <li>Policy on Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.</li> <li>Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons &amp; their Immediate Relatives and for Fair Disclosure.</li> </ul>	
6	Disclosure of commodity price risks and commodity hedging activities.	Not Applicable
7	Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).	Not Applicable Exim Bank is wholly owned by Government of India. The Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis.
8	Where the board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof. Provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these Regulations.	Nil
9	Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	During the FY 2022-23 the Bank has paid total fees of ₹ 3,127,448 to M/s GMJ & Co., Statutory Auditors, in respect of various assignments such as statutory audit including limited review of financial statements, tax audit and other certifications (including reimbursement of out-of-pocket expenses).
10	Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:	Number of complaints filed during the financial year - Nil Number of complaints disposed of during the financial year - Nil Number of complaints pending as on end of the financial year - Nil
11	Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount: Provided that this requirement shall be applicable to all listed entities except for listed banks:	Not Applicable
12	Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.	Nil



## Certificate / Declaration of the Managing Director

I declare that the Board has laid down the Code of Conduct for all Board Members and Senior Management of the Bank in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct is available on the website of the Bank. I further declare that all Board members and Senior Management of the Bank have affirmed their compliance with the Code of Conduct for the year ended March 31, 2023.

For Export-Import Bank of India

**(Harsha Bangari)**  
Managing Director

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

For the period 01-04-2022 to 31-03-2023

To,

The Members,

**EXPORT- IMPORT BANK OF INDIA**Centre One Building, Floor 21, World Trade Centre  
Complex,

Cuffe Parade, Mumbai 400 005.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EXPORT-IMPORT BANK OF INDIA** (hereinafter called "the Bank"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Bank's books, papers, minute books, and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has, during the audit period covering 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Bank has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, and returns filed and other records maintained by the Bank for the audit period April 01, 2022 to March 31, 2023 according to the provisions of:

- i. The Export-Import Bank of India Act, 1981("Exim Bank Act");
- ii. The Export -Import Bank of India General Regulations, 2020;
- iii. The Companies Act, 2013 (the Act) and the rules made there under; **(Not Applicable as Bank is not incorporated under Companies Act, 2013)**
- iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not Applicable to the Bank during the period under review)**
- v. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under; **(Applicable to the Bank during the period under review)**

- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;

- vii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Bank during the period under review)**
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(To the extent applicable)**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Bank during the period under review)**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Bank during the period under review)**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(To the extent applicable)**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Bank during the period under review)**

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Bank during the period under review)**

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not applicable during the period under review)
- b) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) and the Listing Agreements entered into by the Bank with Stock Exchanges. (To the extent applicable)

In accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank is a High value Debt listed entity therefore the provisions of Chapter IV shall be applicable on a 'comply or explain' basis till March 31, 2024.

During the period under review the Bank has complied with the provisions of the EXIM Bank Act, Rules, Regulations, Guidelines etc. mentioned above except the following:

- Pursuant to Section 6(1)(a) of Exim Bank Act, the appointment of the Chairman (Non- Executive) by the Central Government on the Board of Directors is awaited. The meetings of the Board are chaired by the Managing Director appointed under Section 6 (1) (a) of the Exim Bank Act, in accordance with provisions of the Exim Bank Act. However, the Bank maintains active interaction with the Department of Financial Services, Government of India in order to fill up the vacancies on its Board, on monthly basis.

#### **We further report that**

The Board of Directors of Exim Bank is duly constituted as per Section 6 of the Exim Bank Act with positions for Executive Directors and Non- Executive Directors and is seen to be compliant with the provisions of SEBI LODR Regulations to the extent applicable to the Bank as a high value debt listed entity. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and in terms of appointments / nomination orders.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent sufficiently in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The requisite information / clarification on agenda items, if requested, is provided to the Directors to facilitate meaningful participation at the meeting. The discussions at the relevant meeting are appropriately recorded and decisions arrived at through consent of all members present.

**We further report that** there are adequate systems and processes in the Bank commensurate with the size and operations of the Bank to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Bank had no specific events or actions which might have a bearing on the Bank's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Ragini Chokshi & Co.**  
**(Company Secretaries)**

Firm Registration No. 92897

**Ragini Chokshi**  
**(Partner)**

C.P.No: 1436

FCS No: 2390

PR Certificate No: 659/2020

UDIN: F002390E000285631

Place: Mumbai

Date: 10/05/2023



**This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.**

## **Annexure "A"**

To  
The Members,  
**Export-Import Bank of India**  
Centre One Building, Floor 21, World Trade Centre Complex,  
Cuffe Parade, Mumbai 400 005.

Our Secretarial Audit Report for the Financial Year ended on March 31, 2023 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Bank. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Bank.

For **Ragini Chokshi & Co.**  
**(Company Secretaries)**  
Firm Registration No. 92897

**Ragini Chokshi**  
**(Partner)**

C.P.No: 1436

FCS No: 2390

PR Certificate No: 659/2020

UDIN: F002390E000285631

Place: Mumbai  
Date: 10/05/2023

# SECRETARIAL COMPLIANCE REPORT OF EXPORT-IMPORT BANK OF INDIA

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[Under Regulation 24A of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with  
SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019"]

We have examined:

- (a) all the documents and records made available to us and explanation provided by **Export-Import Bank of India** ("the high value debt listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) The Export-Import Bank of India Act, 1981 ("Exim Bank Act");
- (b) The Export-Import Bank of India General Regulations, 2020;
- (c) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (d) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI"); **(To the extent applicable)**

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time; **(To the extent applicable)**
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time; **(Not Applicable to the Bank during the period under review)**

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time; **(Not Applicable to the Bank during the period under review)**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Bank during the period under review)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and as amended from time to time; **(Not Applicable to the Bank during the period under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and as amended from time to time;
- (g) Securities and Exchange Board of India (Issue and Listing of Non—Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to the Bank during the period under review)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time; **(To the extent applicable)**
- (i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 **(To the extent applicable);**
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Bank during the period under review)**
- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; **(Not Applicable to the Bank during the period under review)**
- (l) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(To the extent applicable)**

We hereby report that, during the Review Period the Compliance status of the listed entity is appended below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
1	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	NA	This is not applicable as Bank is not incorporated under the Companies Act.
2	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI</li> </ul>	Yes	None
3	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes	None
4	<b>Disqualification of Director:</b> None of the Director of the Bank are disqualified under Section 164 of Companies Act, 2013	Yes	The Bank is governed under the Export-Import Bank of India Act, 1981, therefore the Companies Act, 2013 is not applicable.
5	<b>To examine details related to Subsidiaries of listed entities:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Requirements with respect to disclosure of material as well as other subsidiaries</li> </ul>	NA	The Bank does not have any material subsidiary as on March 31, 2023.
6	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
7	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	NA	Not applicable as all directors are appointed by Government of India in accordance with the Exim Bank Act. The Whole-time Directors are evaluated on the basis of performance evaluation framework with Board approved Key Performance Indicators.
8	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	No	All the related party transactions are included in the Notes to Accounts which are reported to the Audit Committee for review on an annual basis and are also disclosed in the Annual Report as a part of Notes to Accounts.
9	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	None
10	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under.	No	No actions taken by SEBI or Stock Exchange(s), were found for the period under review.
12	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	No	No non- compliances were found for the period under review.

**Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 8<sup>th</sup> October, 2019:**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remark by PCS
<b>1</b>	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45days from the end of a quarter of a financial year ,the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	Not applicable during the period under review
	ii. If the auditor has resigned after 45days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	Not applicable during the period under review
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	Not applicable during the period under review
<b>2</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	<b>i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:</b>		
	a In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	Not applicable during the period under review
	b In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information /explanation sought and not provided by the management, as applicable.	NA	Not applicable during the period under review
	c The Audit Committee/ Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		
	<b>ii. Disclaimer in case of non-receipt of information:</b>		
	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
<b>3</b>	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/ CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	NA	Not applicable during the period under review

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular	Deviations	Action taken by	Type of action	Details Of violation	Fine Amount	Observations/ Remarks of The Practicing Company Secretary	Management response	Remarks
There are no such matters during the year under review.										

#### Notes:

1. In accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank is a High value Debt listed entity therefore the provisions of Chapter IV shall be applicable on a 'comply or explain' basis till March 31, 2024;
2. Based on clarification received from concerned officials, the Bank is governed by The Export-Import Bank of India Act, 1981 and The Export-Import Bank of India General Regulations, 2020. Thus, provisions of the said Act and Regulation are preferred over the applicability of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/ Remarks of The Practicing Company Secretary	Management response	Remarks
Not Applicable										

Pursuant to NSE Circular No. NSE/CML/25 dated 29th March, 2023; we further report that the Bank is in compliance with the SDD Compliance as per the requirements of Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

For **Ragini Chokshi & Co.**  
**(Company Secretaries)**  
 Firm Registration No. 92897

**Ragini Chokshi**  
**(Partner)**

C.P.No: 1436  
 FCS No: 2390

PR Certificate No: 659/2020  
 UDIN: F002390E000285783

Place: Mumbai  
 Date: 10/05/2023



# CERTIFICATE ON CORPORATE GOVERNANCE

[As per Part E of schedule V of SEBI (LODR) Regulations, 2015]

To,  
The Members  
**Export-Import Bank of India**  
Centre One Building, Floor 21, World Trade Centre Complex,  
Cuffe Parade, Mumbai 400 005.

We have examined the compliance of the conditions of Corporate Governance by Export-Import Bank of India ('the Bank') for the financial year ended March 31, 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46, Regulation 62 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent as applicable to the Bank as a high value debt listed entity.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Bank for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Bank.

Based on clarification received from concerned officials, the Bank is governed by the Export-Import Bank of India Act, 1981 ("Exim Bank Act") and the Export-Import Bank of India General Regulations, 2020 ("Exim Bank General Regulations"). Thus, provisions of the said Act and Regulation are preferred over the applicability of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank is a High value Debt listed entity therefore the provisions of Chapter IV shall be applicable on a 'comply or explain' basis till March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

For **Ragini Chokshi & Co.**  
**(Company Secretaries)**  
Firm Registration No. 92897

**Ragini Chokshi**  
**(Partner)**

C.P.No: 1436

FCS No: 2390

PR Certificate No: 659/2020

UDIN: F002390E000285521

Place: Mumbai

Date: 10/05/2023

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
**Export-Import Bank of India**  
Centre One Building, Floor 21, World Trade Centre Complex,  
Cuffe Parade, Mumbai 400 005.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Export-Import Bank of India (hereinafter referred to as 'the Bank') having Head Office at Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005., produced before us by the Bank for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Export-Import Bank of India Act, 1981 ("Exim Bank Act").

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Bank & its officers, We hereby certify that none of the Directors on the Board of the Bank as stated below for the Financial Year ended March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies / banks by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Bank
1.	Ms. Harsha Bangari	01807838	08/09/2021
2.	Shri. N. Ramesh	03266520	23/11/2020
3.	Shri. Dammu Ravi	-	20/09/2021
4.	Shri. Rajat Kumar Mishra	-	03/11/2021
5.	Shri. Suchindra Misra	01873568	31/03/2022
6.	Shri. Vipul Bansal	02687229	03/12/2021
7.	Shri. R. Subramanian	-	13/02/2021
8.	Shri. M. Senthilnathan	07376766	22/11/2019
9.	Shri. Dinesh Kumar Khara	06737041	24/12/2020
10.	Shri. Rakesh Sharma	06846594	21/12/2018
11.	Shri. A.S. Rajeev	07478424	01/11/2019
12.	Shri. M.V. Rao	06930826	21/09/2022
13.	Shri. Ashok Kumar Gupta	01187193	21/12/2021

The appointment / nomination of every Director on the Board of the Bank is done by the Central Government/ institutions specified in the Exim Bank Act. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Bank nor of the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

For **Ragini Chokshi & Co.**  
**(Company Secretaries)**  
Firm Registration No. 92897

**Ragini Chokshi**  
**(Partner)**

C.P.No: 1436

FCS No: 2390

PR Certificate No: 659/2020

UDIN: F002390E000285761

Place: Mumbai  
Date: 10/05/2023



# **Financial Statements**



# INDEPENDENT AUDITOR'S REPORT

To,  
The President of India

## Report on the Audited Financial Statements

### Opinion

We have audited the accompanying Financial Statements of General Fund of "Export-Import Bank of India" ("the Bank"), which comprise the Balance Sheet as at March 31, 2023, the Profit and Loss account, Statement of Cash flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Financial Statements give a true and fair view of the financial position of the Bank as at March 31, 2023, of its financial performance and its cash flows for the year then ended in accordance with the Regulation 14 (i) of EXIM Bank of India General Regulations, 2020 and the accounting principles generally accepted in India.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

Sr Key Audit Matters No	How the matter was addressed in our Audit
<p><b>1 Identification of Non-performing advances and provisioning of advances:</b></p> <p>Advances constitute a significant portion of the Bank's assets and the quality of these advances is measured in terms of ratio of Non-Performing Advances ("NPA") to the gross advances of the Bank. The Bank advances constitute 83.31% of the total assets and the gross NPA ratio of the Bank is 4.09% as at March 31, 2023.</p> <p>The Reserve Bank of India's ("RBI") directives / guidelines on Income Recognition Asset Classification and Provisioning ("IRACP") prescribe the prudential norms for identification and classification of NPAs and the minimum provision required for such assets. The Bank is also required to apply its judgement to determine the identification and provision required against NPAs by applying quantitative as well as qualitative factors. The identification of NPAs is affected by factors like stress and liquidity concerns in certain sectors.</p>	<p><b>We performed the following audit procedures, among others, included:</b></p> <ul style="list-style-type: none"> <li>- Considering the Bank's policies for NPA identification and provisioning and assessing compliance with the IRACP norms.</li> <li>- Understanding, evaluating and testing the design and operating effectiveness of key controls (including application controls) around identification of impaired accounts based on the extant guidelines on IRACP and additional RBI directives provided solely for the Bank.</li> <li>- Examined the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations/directives of the various audits conducted as per the monitoring mechanism of the Bank, RBI Inspection.</li> </ul>

Sr No	Key Audit Matters	How the matter was addressed in our Audit
	<p>The provisioning for identified NPAs is estimated based on ageing and classification of NPAs, recovery estimates, value of security and other qualitative factors and is subject to the minimum provisioning norms specified by RBI.</p> <p>Additionally, the Bank makes provisions on exposures that are not classified as NPAs including advances in certain sectors and identified advances or group advances that can potentially slip into NPA. These are classified as contingency provisions.</p> <p>The Bank has detailed its accounting policy in this regard in Significant Accounting Policies and Notes to Accounts under Note I (iii) Asset Classification and Provisioning.</p> <p>Since the identification of NPAs and provisioning for advances require significant level of estimation and given its significance to the overall audit, we have ascertained identification and provisioning for NPAs as a key audit matter.</p>	<ul style="list-style-type: none"> <li>- Reviewing account statements and other related information of the borrowers selected based on quantitative and qualitative risk factors.</li> <li>- Examining the early warning reports generated by the Bank to identify stressed loan accounts.</li> <li>- Holding specific discussions with the management of the Bank where there is perceived credit risk and the steps taken to mitigate the risks.</li> <li>- We assessed the appropriateness and adequacy of disclosures against the relevant accounting standards and RBI requirements relating to NPAs including the additional disclosures required in accordance with the Regulatory Package and Resolution Framework.</li> </ul> <p><b>With respect to provisioning of advances, we performed the following procedures:</b></p> <ul style="list-style-type: none"> <li>- Gained an understanding of the Bank's process for provisioning of advances.</li> <li>- Tested on a sample basis the calculation performed by the management for compliance with RBI regulations and internally laid down policies for provisioning.</li> <li>- For loan accounts, where the Bank made provisions which were not classified as NPA, we reviewed the Bank's assessment for these provisions.</li> </ul>
2	<p><b>Contingent Liability for Income Tax:</b></p> <p>The Bank has material open tax litigations including matters under dispute which involve significant judgement to determine the possible outcome of these disputes.</p> <p>Since the assessment of these open tax litigations requires significant level of judgement, we have included this as a key audit matter.</p>	<ul style="list-style-type: none"> <li>- Gained an understanding of the Bank's process for determining tax liabilities and the tax provisions.</li> <li>- Involved external Tax experts to understand the evaluation of likelihood and level of liability for significant tax risks after considering legal precedence, other rulings and new information in respect of open tax positions as at reporting date.</li> <li>- Reviewed the tax demand by referring to supporting documentation, including correspondence with tax authorities.</li> <li>- Assessed the disclosures within the standalone Financial Statements in this regard.</li> <li>- On discussion with the Bank and external tax experts duly appointed by the Bank, a total disclosure of ₹ 0.55 Bn (PY: ₹ 0.50 Bn) is made under Contingent Liability for Income Tax.</li> </ul>

## Other Information

The Bank's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, Overall Business Operations, Management and Corporate Governance but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance / conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the Annual report, if we conclude that there is a material misstatement therein, then we will communicate the matter to those charged with governance.

## Other Matters

The Bank has ten domestic Representative Offices (ROs), eight overseas offices and one foreign branch. The financial accounting systems of the Bank are centralized for the Domestic and Overseas Offices. Out of ten domestic ROs we have visited eight domestic ROs. No foreign offices/branch were visited by us during the year.

We have reviewed the Risk Based Internal Audit Report up to the quarter ended 31st December, 2022 and Concurrent Audit Reports up to the month ended 31st March, 2023. We understand that the completion of the Risk Based Internal Audit for the quarter ended 31st March, 2023 is still under process and thus the same are not made available to us for our review.

Our opinion on this statement is not modified in respect of this matter.

## Responsibilities of Management for the Financial Statements

Management of Bank is responsible for the preparation and fair presentation of the Financial Statements in accordance with the provisions of the Act and the Regulations framed thereunder and for such internal controls as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Government of India either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Bank's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgement and maintain Professional Skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

The Balance Sheet, the Profit and Loss Account and Cash Flow Statement have been drawn up as per Schedules I, II and III of the EXIM Bank of India General Regulations, 2020.

We further report that:

- We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.
- The Balance Sheet, the Statement of Profit and Loss Account and Cash Flow Statement dealt with by this Report are in agreement with Books of Account.
- The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
- The accounting statements, information and returns received from the representative/branch offices and a foreign branch of the Bank have been found adequate for the purposes of our audit.
- In our opinion, the aforesaid Financial Statements dealt with by this report comply with the applicable Accounting Standards.

For **GMJ & Co.**

*Chartered Accountants*

FRN: 103429W

**CA Atul Jain**

*Partner*

Mem No. 037097

UDIN: 23037097BGWDIZ6814

Place: Mumbai

Date: May 11, 2023



BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023

## GENERAL FUND

		This year (As at 31.03.2023) ₹	Previous year (As at 31.03.2022) ₹
<b>LIABILITIES</b>	<b>SCHEDULES</b>		
1. Capital	I	159,093,663,881	159,093,663,881
2. Reserves	II	47,182,589,123	33,182,168,229
3. Profit & Loss Account	III	1,558,000,000	737,600,000
4. Notes, Bonds and Debentures		915,330,048,500	911,445,743,000
5. Bills Payable		-	-
6. Deposits	IV	1,526,165,868	1,774,864,091
7. Borrowings	V	367,376,108,842	161,553,999,474
8. Current Liabilities and Provisions for contingencies		63,579,278,636	47,758,579,490
9. Other Liabilities		59,023,297,198	51,868,672,455
<b>Total</b>		<b>1,614,669,152,048</b>	<b>1,367,415,290,620</b>
<b>ASSETS</b>			
1. Cash & Bank Balances	VI	25,220,332,051	32,733,783,010
2. Investments	VII	123,108,520,849	109,025,261,755
3. Loans and Advances	VIII	1,292,334,028,165	1,145,615,812,525
4. Bills of Exchange and Promissory Notes Discounted /Rediscounted	IX	52,900,000,000	30,575,800,000
5. Fixed Assets	X	3,746,920,156	3,689,339,694
6. Other Assets	XI	117,359,350,827	45,775,293,636
<b>Total</b>		<b>1,614,669,152,048</b>	<b>1,367,415,290,620</b>
<b>CONTINGENT LIABILITIES</b>			
(i) Acceptances/Guarantees, endorsements and other obligations		154,181,042,151	138,112,009,528
(ii) On outstanding forward exchange contracts		22,737,040	-
(iii) On underwriting commitments		-	-
(iv) Uncalled Liability on partly paid investments		189,162,520	178,279,005
(v) Claims on the Bank not acknowledged as debts		5,050,200,000	5,081,997,787
(vi) Bills for collection		-	-
(vii) On participation certificates		-	-
(viii) Bills Discounted/Rediscounted		-	-
(ix) Other monies for which the Bank is contingently liable		16,606,879,596	15,076,162,871
<b>Total</b>		<b>176,050,021,307</b>	<b>158,448,449,191</b>

'Notes to Accounts' attached.

## For and on behalf of the Board

**Shri Tarun Sharma**  
Deputy Managing Director

**Shri N. Ramesh**  
Deputy Managing Director

**Ms. Harsha Bangari**  
Managing Director

**Shri Dammu Ravi**

**Shri Rajat Kumar Mishra**

**Shri Suchindra Misra**

**Shri R. Subramanian**

**Shri A. S. Rajeev**

**Shri Ashok Kumar Gupta**

**For GMJ & Co.**  
Chartered Accountants  
Firm Regn. No. 103429W

**(CA Atul Jain)**  
Partner  
M. No. 037097

Place: Mumbai  
Dated: May 11, 2023

# PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## GENERAL FUND

		This year (2022-23) ₹	Previous year (2021-22) ₹
<b>EXPENDITURE</b>	<b>SCHEDULES</b>		
1. Interest		74,832,298,013	48,891,292,969
2. Credit Insurance, fees and charges		732,090,012	683,294,538
3. Staff Salaries, Allowances etc. and Terminal Benefits		978,702,641	875,750,434
4. Directors' and Committee Members' Fees and Expenses		546,721	239,800
5. Audit Fees		1,198,100	1,198,100
6. Rent, Taxes, Electricity and Insurance Premia		304,084,447	277,875,453
7. Communication expenses		42,104,140	42,983,915
8. Legal Expenses		36,309,370	42,755,953
9. Other Expenses	XII	1,483,553,599	1,123,453,662
10. Depreciation		474,937,412	391,207,376
11. Provision for loan losses/contingencies depreciation on investments		15,100,818,219	9,806,678,917
12. Profit/(Loss) carried down		20,890,846,605	21,497,517,260
<b>Total</b>		<b>114,877,489,279</b>	<b>83,634,248,377</b>
Provision for Income Tax (Net of deferred tax) [including Deferred tax of ₹1,23,50,43,812 (previous year - ₹13,91,50,30,279)]		5,332,425,711	14,120,992,702
Balance of Profit/(Loss) transferred to Balance Sheet		15,558,420,894	7,376,524,558
		<b>20,890,846,605</b>	<b>21,497,517,260</b>
<b>INCOME</b>			
1. Interest and Discount	XIII	109,394,631,318	79,763,834,132
2. Exchange, Commission, Brokerage and Fees		4,374,251,247	3,715,617,529
3. Other Income	XIV	1,108,606,714	154,796,716
<b>Total</b>		<b>114,877,489,279</b>	<b>83,634,248,377</b>
Profit/(Loss) brought down		20,890,846,605	21,497,517,260
Excess Income/Interest tax provision of earlier years written back		-	-
		<b>20,890,846,605</b>	<b>21,497,517,260</b>

'Notes to Accounts' attached.

### For and on behalf of the Board

**Shri Tarun Sharma**  
Deputy Managing Director

**Shri N. Ramesh**  
Deputy Managing Director

**Ms. Harsha Bangari**  
Managing Director

**Shri Dammu Ravi**

**Shri Rajat Kumar Mishra**

**Shri Suchindra Misra**

**Shri R. Subramanian**

**Shri A. S. Rajeev**

**Shri Ashok Kumar Gupta**

**For GMJ & Co.**  
Chartered Accountants  
Firm Regn. No. 103429W

**(CA Atul Jain)**  
Partner  
M. No. 037097

Place: Mumbai  
Dated: May 11, 2023

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

	GENERAL FUND	
	This year (As at 31.03.2023) ₹	Previous year (As at 31.03.2022) ₹
<b>Schedule I : Capital:</b>		
1. Authorised	200,000,000,000	200,000,000,000
2. Issued and Paid-up : (Wholly subscribed by the Central Government)	159,093,663,881	159,093,663,881
<b>Schedule II : Reserves:</b>		
1. Reserve Fund	29,647,973,659	15,647,552,765
2. General Reserve	-	-
3. Other Reserves :		
Investment Fluctuation Reserve	1,939,296,400	1,939,296,400
Sinking Fund (Lines of Credit)	1,955,319,064	1,955,319,064
4. Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	13,640,000,000	13,640,000,000
	<b>47,182,589,123</b>	<b>33,182,168,229</b>
<b>Schedule III : Profit &amp; Loss Account:</b>		
1. Balance as per annexed accounts	15,558,420,894	7,376,524,558
2. Less: Appropriations:		
- Transferred to Reserve Fund	14,000,420,894	6,638,924,558
- Transferred to Investment Fluctuation Reserve	-	-
- Transferred to Sinking Fund	-	-
- Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	-	-
3. Balance of the net profits (Transferable to the Central Government in terms of Section 23(2) of the EXIM Bank Act, 1981)		
	<b>1,558,000,000</b>	<b>737,600,000</b>
<b>Schedule IV : Deposits:</b>		
(a) In India	1,526,165,868	1,774,864,091
(b) Outside India	-	-
	<b>1,526,165,868</b>	<b>1,774,864,091</b>
<b>Schedule V : Borrowings:</b>		
1. From Reserve Bank of India :		
(a) Against Trustee Securities	-	-
(b) Against Bills of Exchange	-	-
(c) Out of the National Industrial Credit (Long Term Operations) Fund	-	-
2. From Government of India	-	-
3. From Other Sources :		
(a) In India	90,475,628,920	22,840,442,293
(b) Outside India	276,900,479,922	138,713,557,181
	<b>367,376,108,842</b>	<b>161,553,999,474</b>

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

## GENERAL FUND

	This year (As at 31.03.2023) ₹	Previous year (As at 31.03.2022) ₹
<b>Schedule VI : Cash &amp; Bank Balances:</b>		
1. Cash in Hand	201,986	202,366
2. Balance with Reserve Bank of India	10,074,381	1,301,482,828
3. Balances with other Banks:		
(a) In India		
i) in current accounts	2,508,999,192	1,670,137,227
ii) in other deposit accounts	9,964,313,945	1,750,000,000
(b) Outside India	12,736,742,547	28,011,960,589
4. Money at call and short notice / Lending under TREPS	-	-
	<b>25,220,332,051</b>	<b>32,733,783,010</b>
<b>Schedule VII : Investments: (net of diminution in value, if any)</b>		
1. Securities of Central and State Governments	106,837,664,874	92,764,120,000
2. Equity Shares and Stocks	2,136,783,687	1,787,631,245
3. Preference Shares and Stocks	406,199,960	-
4. Notes Debentures and Bonds	2,130,359,328	3,308,400,010
5. Others	11,597,513,000	11,165,110,500
	<b>123,108,520,849</b>	<b>109,025,261,755</b>
<b>Schedule VIII : Loans &amp; Advances:</b>		
1. Foreign Governments	556,974,743,079	533,183,676,763
2. Banks:		
(a) In India	136,259,500,000	139,158,500,000
(b) Outside India	2,465,100,000	2,349,567,500
3. Financial Institutions:		
(a) In India	-	-
(b) Outside India	116,483,774,169	90,190,094,780
4. Others	480,150,910,917	380,733,973,482
	<b>1,292,334,028,165</b>	<b>1,145,615,812,525</b>
<b>Schedule IX : Bills of Exchange and Promissory Notes Discounted/Rediscounted:</b>		
(a) In India	52,900,000,000	30,575,800,000
(b) Outside India	-	-
	<b>52,900,000,000</b>	<b>30,575,800,000</b>
<b>Schedule X : Fixed Assets: (At cost less depreciation)</b>		
1. Premises		
Gross Block b/f	5,135,413,642	5,120,083,818
Additions during the year	111,318,521	15,329,824
Disposals during the year	-	-
Gross Block as at the end of the year	5,246,732,163	5,135,413,642
Accumulated Depreciation	1,931,979,947	1,702,085,519
Net Block	3,314,752,216	3,433,328,123



## SCHEDULES TO THE BALANCE SHEET

	GENERAL FUND	
	This year (As at 31.03.2023) ₹	Previous year (As at 31.03.2022) ₹
2. Others		
Gross Block b/f	1,491,944,300	1,432,461,033
Additions during the year	422,733,039	113,879,687
Disposals during the year	54,587,263	54,396,420
Gross Block as at the end of the year	1,860,090,076	1,491,944,300
Accumulated Depreciation	1,427,922,136	1,235,932,729
Net Block	432,167,940	256,011,571
	<b>3,746,920,156</b>	<b>3,689,339,694</b>
<b>Schedule XI : Other Assets:</b>		
1. Accrued interest on		
a) investments / bank balances	14,682,612,658	11,017,809,688
b) loans and advances	19,415,936,548	6,432,399,561
2. Deposits with sundry parties	58,006,510	57,293,416
3. Advance Income Tax paid (Net)	9,380,984,168	3,456,521,868
4. Others [including Net Deferred tax asset of ₹17,87,80,13,378 (previous year ₹16,64,29,69,567)]	73,821,810,943	24,811,269,103
	<b>117,359,350,827</b>	<b>45,775,293,636</b>
<b>Schedule XII : Other Expenses:</b>		
1. Export Promotion Expenses	29,039,189	7,030,733
2. Expenses on and related to Data Processing	3,505,130	1,250,341
3. Repairs and Maintenance	472,126,829	347,563,495
4. Printing and Stationery	11,142,760	9,544,157
5. Others	967,739,691	758,064,936
	<b>1,483,553,599</b>	<b>1,123,453,662</b>
<b>Schedule XIII : Interest and Discount:</b>		
1. Interest and Discount on loans and advances/bills discounted/rediscounted	74,084,414,205	43,392,577,052
2. Income on Investments/bank balances	35,310,217,113	36,371,257,080
	<b>109,394,631,318</b>	<b>79,763,834,132</b>
<b>Schedule XIV : Other Income:</b>		
1. Net Profit on sale/ revaluation of investments	529,314,303	(283,996,746)
2. Net Profit on sale of land, buildings and other assets	(552,707)	2,257,350
3. Others	579,845,118	436,536,112
	<b>1,108,606,714</b>	<b>154,796,716</b>

**Note :**

Deposits under 'Liabilities' [ref. Schedule IV (a)] include 'on shore' foreign currency deposits aggregating USD 8.30 mn (Previous year USD 12.63 mn.) kept by counter party banks / institutions with Exim Bank against reciprocal rupee deposits / bonds.

Investments under 'Assets' [ref. Schedule VII 4] include bonds aggregating ₹0.39 bn (Previous year ₹0.59 bn) on account of swaps.

## CASH FLOW STATEMENT

Amount (₹ mn)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from Operating Activities</b>		
Net Profit / (Loss) before tax and extra-ordinary items	20,890.85	21,497.52
Adjustments for		
- (Profit)/Loss on sale of fixed assets (Net)	0.55	(2.26)
- (Profit)/Loss on sale of Investments (Net)	(529.31)	284.00
- Depreciation	474.94	391.21
- Discount/Expenses on bond issues written off	127.92	166.57
- Transfer from Investment Fluctuation Reserve	-	-
- Provisions/Write Off of Loans/Investments & other provisions	15,100.82	9,806.68
- Others - to specify	-	-
	<b>36,065.77</b>	<b>32,143.72</b>
Adjustments for		
- Other Assets	(76,291.77)	(540.24)
- Current liabilities	1,307.04	16,159.32
<b>Cash generated from operations</b>	<b>(38,918.97)</b>	<b>47,762.80</b>
Payment of income tax/interest tax	(5,924.46)	(1,131.99)
<b>Net cash flow from Operating activities (A)</b>	<b>(32,994.50)</b>	<b>48,894.78</b>
Cash flow from Investing activities		
- Net purchase of fixed assets	(533.07)	(119.14)
- Net change in investments	(13,553.94)	(9,137.02)
<b>Net cash used in / raised from Investing activities (B)</b>	<b>(14,087.02)</b>	<b>(9,256.16)</b>
<b>Cash Flow from Financing activities</b>		
- Equity capital infusion	-	7,500.00
- Loans borrowed (net of repayments made)	209,348.08	(21,395.45)
- Loans lent, bills discounted and rediscounted (net of repayments received)	(169,042.42)	(137,678.16)
- Dividend on equity shares and tax on dividend	(737.60)	(253.90)
(Balance of Net profits transferred to Central Government)		
<b>Net cash used in / raised from Financing activities (C)</b>	<b>39,568.07</b>	<b>(151,827.51)</b>
<b>Net increase/(decrease) in cash and cash equivalents (a+b+c)</b>	<b>(7,513.45)</b>	<b>(112,188.88)</b>
<b>Opening cash and cash equivalents</b>	<b>32,733.78</b>	<b>1,44,922.67</b>
<b>Closing cash and cash equivalents</b>	<b>25,220.33</b>	<b>32,733.78</b>

## For and on behalf of the Board

**Shri Tarun Sharma**  
Deputy Managing Director

**Shri N. Ramesh**  
Deputy Managing Director

**Ms. Harsha Bangari**  
Managing Director

**Shri Dammu Ravi**

**Shri Rajat Kumar Mishra**

**Shri Suchindra Misra**

**Shri R. Subramanian**

**Shri A. S. Rajeev**

**Shri Ashok Kumar Gupta**

**For GMJ & Co.**  
Chartered Accountants  
Firm Regn. No. 103429W

**(CA Atul Jain)**  
Partner  
M. No. 037097

Place: Mumbai  
Dated: May 11, 2023

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

### I SIGNIFICANT ACCOUNTING POLICIES

#### (i) Financial Statements

##### a) **Basis of preparation**

The Balance Sheet and Profit and Loss account of Export-Import Bank of India (Exim Bank) (General Fund and Export Development Fund) have been prepared in accordance with the accounting principles followed in India. The financial statements have been prepared under the historical cost convention on an accrual basis unless otherwise stated. The accounting policies that are applied by the Bank are consistent with those used in the previous year. The form and manner in which the Balance Sheet and the Profit and Loss Account of Exim Bank are prepared have been provided in the Export-Import Bank of India, General Regulations, 2020 approved by the Board of Directors with the previous approval of Government of India under Section 39 (2) of Export-Import Bank of India Act, 1981 (28 of 1981). Certain important financial ratios / data are disclosed as part of the "Notes to Accounts" in terms of Reserve Bank of India (RBI) Master Direction DBR.FID.No.108/01.02.000/2015-16 dated June 23, 2016.

##### b) **Use of estimates**

The preparation of financial statements in conformity with accepted accounting principles requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities and provisions (including contingent liabilities) as of the date of the financial statements and the reported income and expenses for the reporting period. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

#### (ii) Revenue Recognition

Income/Expenditure is recognised on accrual basis except in respect of interest on Non-performing Assets (NPA) / Non-performing Investments, Stressed Assets, interest on loans under Strategic Debt Restructuring, Central Government guaranteed loans having overdues more than 90 days, fee income, commission, commitment charges and dividend which are accounted on cash basis. NPAs are determined as per RBI guidelines issued to All-India Financial Institutions. Discount/ redemption premium offered on Exim Bank Bonds has been amortised over the tenure of the bond and included in interest expenses.

#### (iii) Asset Classification and Provisioning

Loans and Advances shown in the Balance Sheet comprise only principal outstanding net of provisions for Non-Performing Assets (NPA). Interest receivables are grouped under "Other Assets".

Loan Assets are classified into the following groups: Standard Assets, Sub-standard Assets, Doubtful Assets and Loss Assets, taking into consideration the degree of credit weaknesses and extent of dependence on collateral security for realisation of dues. Classification of loan assets and provisioning are as per RBI directives / guidelines issued to All-India Financial Institutions.

#### (iv) Investments

The entire investment portfolio is classified under three categories:

- (a) "Held to Maturity" (the securities acquired with the intention to hold them to maturity),
- (b) "Held for Trading" (the securities acquired with the intention to trade by taking advantage of the short-term price/interest rate movements, etc.) and
- (c) "Available for Sale" (the balance investments).

The investments are further classified as:

- i) Government securities
- ii) Other approved securities
- iii) Shares
- iv) Debentures and Bonds
- v) Subsidiaries/Joint Ventures
- vi) Others (Commercial Papers, Mutual Fund Units, etc.)

The classification of various instruments of investments, categorisation, shifting among categories, valuation and provisioning of investments are done in accordance with the norms laid down by RBI for All-India Financial Institutions.

#### (v) Fixed Assets and Depreciation

- (a) Fixed Assets are stated at historical cost less accumulated depreciation.
- (b) Depreciation is provided for on straight-line method basis at the following rates:

ASSET	DEPRECIATION RATE
Owned Buildings	5%
Furniture and Fixtures	25%
Office Equipment	25%
Other Electrical Equipment	25%
Computer Software	25%
Motor Vehicles	25%
Computers and other electronic items subject to rapid technological obsolescence	33.33% for first two years, 33.34% in third year
Mobile Phones	50%

- (c) In respect of assets acquired during the year, depreciation is provided for the entire year in the year of purchase and in respect of assets sold during the year, no depreciation is provided in the year of sale.
- (d) When a depreciable asset is disposed of, discarded, demolished or destroyed, the net surplus or deficit is adjusted in the Profit and Loss Account.

#### (vi) Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date based on internal / external factors to provide for impairment in the value of the assets or reverse impairment losses recognised in previous periods, as applicable. Impairment loss is recognised when the carrying amount of an asset exceeds recoverable amount.

#### (vii) Accounting for Foreign Currency Transactions

- (a) Assets and liabilities denominated in foreign currency are translated at the exchange rate notified by the Foreign Exchange Dealers' Association of India (FEDAI) at the year end.
- (b) Income and expenditure items are translated at the average rates of exchange during the year.
- (c) Outstanding foreign exchange contracts are revalued at rates of exchange notified by the FEDAI for specified maturities and the resulting profits / losses are included in the Profit and Loss account.



- (d) Contingent liabilities in respect of guarantees, acceptances, endorsements and other obligations are stated at the rates of exchange notified by FEDAI at the year end.

**(viii) Guarantees**

Provisioning for guarantees is made taking into account the likely losses on projects till their completion, for uncovered portion under ECGC policies.

**(ix) Derivatives**

The Bank presently deals in derivative contracts such as Interest Rate Swaps, Currency Swaps, Cross-Currency Interest Rate Swaps and Forward Rate Agreements, for hedging its assets and liabilities. Based on the RBI Guidelines, derivatives undertaken for hedging purposes are accounted on accrual basis. Qualitative and Quantitative disclosures pertaining to outstanding derivative contracts as on the Balance Sheet date, are reported in the "Notes to Accounts" in accordance with RBI's Master Direction on Presentation, Disclosure and Reporting norms for All India Financial Institutions.

**(x) Provision for Employee Benefits**

- a) Provident Fund, Gratuity Fund and Pension Fund are defined benefit schemes administered by the Bank and the Bank's contributions to these funds are charged to the Profit and Loss Account for the year.
- b) Gratuity, Pension and Leave Encashment are defined benefit obligations. Liabilities towards these obligations are provided for on the basis of actuarial valuation at the end of each financial year based on the projected unit credit method.

**(xi) Accounting for Taxes on Income**

- (a) Provision for current tax is made, based on the tax payable under the relevant statute.
- (b) Deferred tax on timing difference between taxable income and accounting income is accounted for, using the tax rates and the tax law enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty of realisation.

**(xii) Provisions, Contingent Liabilities and Contingent Assets**

As per AS 29 - "Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute of Chartered Accountants of India (ICAI), the Bank recognises provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed unless the possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

**(xiii) Deferment of Implementation of Indian Accounting Standards (Ind AS)**

In terms of Reserve Bank of India's (RBI) circular dated August 04, 2016, Indian Accounting Standards (Ind AS) was applicable to all Banks, NBFCs and AIFIs for the accounting periods beginning from April 01, 2018, onwards with comparatives for the period ending March 31, 2018. RBI vide its letter dated May 15, 2019, addressed to Exim Bank has conveyed deferment of implementation of Ind AS by the AIFIs until further notice.

## II NOTES TO ACCOUNTS – GENERAL FUND

### 1. Agency Account

As Exim Bank is acting only in the capacity of an agency to facilitate certain transactions in Iraq relating to Indian contractors, foreign currency receivables advised to the Bank equivalent to ₹56.47 bn (previous year ₹52.09 bn) held on agency account including a sum of ₹51.03 bn (previous year ₹47.07 bn) assigned to Government of India (GOI) are not included in the above Balance Sheet.

### 2. Contingencies and Events Occurring after the Balance Sheet Date

The Other Assets in Schedule XI of the accompanying financial statements includes an amount aggregating ₹46.35 bn as receivable from GOI, which has since been received in April 2023.

### 3. (a) Contingent Liabilities

Guarantees include expired guarantees amounting to ₹2.35 bn (previous year ₹1.17 bn), yet to be cancelled in the books.

#### (b) Claims not acknowledged as debts

An amount of ₹5.05 bn (previous year ₹5.08 bn) shown under Contingent Liabilities as "Claims on the Bank not acknowledged as debts", pertains to claims / counter-claims filed against the Bank mostly by Bank's defaulting borrowers in response to legal action initiated against them by the Bank. None of the claims / counter-claims is considered as maintainable in the opinion of Bank's solicitors and none of them has reached the stage of final hearing. Based on the professional advice, no provision is considered necessary.

#### (c) Contingent Liability on account of Income-Tax

An amount of ₹0.55 bn (previous year ₹0.50 bn) has been included under Contingent Liabilities on account of disputed income tax matters pending before various adjudicating authorities, which in the Bank's assessment are less likely to result in liability being materialized and against which a refund of ₹1.06 bn is receivable (previous year ₹0.90 bn).

#### (d) Forward Exchange Contracts, Currency / Interest rate Swaps

- (i) The outstanding forward exchange contracts as at March 31, 2023 have been fully hedged. The Bank undertakes derivatives transactions (Interest Rate Swaps, Forward Rate Agreements and Currency-cum-interest rate swaps), for the purpose of Asset-Liability management as per RBI guidelines issued vide circular Ref. No. MPD.BC.187/07.01.279/1999-2000 dated July 7, 1999, and thereafter. The Bank also unwinds and re-enters such transactions based on the requirements/ market conditions. The outstanding derivative transactions are captured in the interest rate sensitivity position, which is monitored by the Asset Liability Management Committee (ALCO) and reviewed by the Board. The credit equivalent of derivatives is arrived at as per 'Current Exposure' method prescribed by RBI. The fair value and the price value of a basis point (PV01) of derivatives are disclosed separately in the 'Notes to Accounts' as stipulated by RBI. The premium or discount arising at inception of forward exchange contracts is amortized over the life of the contracts. Any profit or loss arising on cancellation of forward exchange contracts is recognized as income / expense for the year.
- (ii) The Bank is permitted to be a 'market maker' in FX Swaps, Currency Swaps and Foreign Currency Interest Rate Swaps without any tenor or currency restrictions.

**(e) Profit / Loss on Exchange fluctuation**

Assets and liabilities denominated in foreign currency are translated at the exchange rate notified by the Foreign Exchange Dealers' Association of India (FEDAI) at the year end. Income and expenditure items are translated at the average rates of exchange during the year. The notional gain on such translation of the retained earnings on FC operations during the current year is ₹ 0.28 bn (previous year notional loss of ₹ 0.07 bn).

4. Disclosure relating to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Act, 2006: There have been no reported cases of delayed payments to Micro, Small and Medium Enterprises.

**5. ADDITIONAL INFORMATION AS REQUIRED BY RESERVE BANK OF INDIA****5.1 Capital**

(a) (₹ bn)

Particulars	As on March 31, 2023	As on March 31, 2022
(i) Common Equity	182.19	168.40
(ii) Additional Tier 1 Capital	-	-
(iii) Total Tier 1 Capital (i+ii)	182.19	168.40
(iv) Tier 2 Capital	13.51	11.26
(v) Total Capital (Tier 1 + Tier 2)	195.70	179.66
(vi) Total Risk weighted assets (RWAs)	769.47	589.28
(vii) Common Equity Ratio (Common Equity as a percentage of RWAs)	23.68%	28.58%
(viii) Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	23.68%	28.58%
(ix) Capital to Risk weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	25.43%	30.49%
(x) Percentage of the shareholding of the Government of India in the Bank	100%	100%
(xi) Amount of equity capital infused by the Government of India	Nil	7.50
(xii) Amount of additional Tier 1 capital raised; of which		
a) Perpetual Non-Cumulative Preference Shares (PNCPS);	Nil	Nil
b) Perpetual Debt Instruments (PDI)	Nil	Nil
(xiii) Amount of Tier 2 capital raised; of which		
a) Debt Capital Instruments	Nil	Nil
b) Perpetual Non-Cumulative Preference Shares (PNCPS);	Nil	Nil
c) Redeemable Non-Cumulative Preference Shares (RNCPS)	Nil	Nil
d) Redeemable Cumulative Preference Shares (RCPS)	Nil	Nil

- (b) The amount of subordinated debt raised and outstanding as on March 31, 2023, as Tier-II capital: ₹ NIL (previous year: ₹ NIL).

**(c) Risk weighted assets –**

(₹ bn)

Particulars	As on March 31, 2023	As on March 31, 2022
(i) 'On' balance sheet items	578.92	448.46
(ii) 'Off' balance sheet items	190.55	140.82

(d) The share holding pattern as on the date of the balance sheet: Capital wholly subscribed by the Government of India.

- The CRAR and other related parameters have been determined as per the extant capital adequacy norms prescribed by RBI for the Financial Institutions (FIs).
- The revised Framework to be prescribed by the RBI, including the Basel III norms, is still at draft stage. The Bank will implement Basel III norms for determining CRAR from the date they become effective. However, the final notification from RBI is awaited.

**5.2 Free Reserves and Provisions****(a) Provisions on Standard Assets**

(₹ bn)

Particulars	2022-23	2021-22
Provisions towards Standard Assets	(3.22)	8.11

**(b) Disclosure on provisions made on accounts in accordance with RBI Circular on COVID-19 Regulatory Package**

In terms of the RBI circulars DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 ('Regulatory Package'), DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 and DOR.FID.No.8140/01.02.000/2019-20 dated May 08, 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning, lending institutions are required to disclose the provisions made in respect of accounts for which moratorium was granted and benefit of asset classification was extended. The details of such provisions are as under

(₹ bn)

Particulars	2022-23	2021-22
Number of Borrowers	-	-
Loan outstanding amount	-	-
Amount overdue	-	-
Amount for which asset classification benefit extended	-	-
Amount of Provision made	-	-

**(c) Floating Provisions**

(₹ bn)

Particulars	2022-23	2021-22
(a) Opening balance in the floating provisions accounts	-	-
(b) The quantum of floating provisions made in the accounting year	-	-
(c) Amount of draw down made during the accounting year	-	-
(d) Closing balance in the floating provisions account	-	-



### 5.3 Asset Quality and Specific Provisions

#### (a) Non-Performing Advances

(₹ bn)		
Particulars	2022-23	2021-22
(i) Net NPAs to Net Advances (%)	0.71	-
(ii) Movement of NPAs (Gross)		
(a) Opening Balance	43.47	74.13
(b) Additions during the year	78.94	5.09
(c) Reductions during the year	65.44	35.75
(d) Closing balance	56.97	43.47
(iii) Movement of Net NPAs		
(a) Opening balance	-	5.33
(b) Additions during the year	9.48	-
(c) Reductions during the year	-	5.33
(d) Closing balance	9.48	-
(iv) Movement of Provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	43.47	68.80
(b) Provisions made during the year	26.68	0.86
(c) Write off / write back of excess provisions	22.66	26.19
(d) Closing balance	47.49	43.47

#### (b) Non-Performing Investments

(₹ bn)		
Particulars	2022-23	2021-22
(i) Net NPIs to Net Investments (%)	0.08%	0.54%
(ii) Movement of NPIs (Gross)		
(a) Opening Balance	13.75	7.05
(b) Additions during the year	0.73	8.82
(c) Reductions during the year	11.53	2.12
(d) Closing balance	2.95	13.75
(iii) Movement of Net NPIs		
(a) Opening balance	0.59	0.31
(b) Additions during the year	0.04	0.34
(c) Reductions during the year	0.54	0.06
(d) Closing balance	0.09	0.59
(iv) Movement of Provisions for NPIs (excluding provisions on standard assets)		
(a) Opening balance	13.16	6.74
(b) Provisions made during the year	0.76	8.54
(c) Write off / write back of excess provisions	11.07	2.12
(d) Closing balance	2.85	13.16

**(c) Non-Performing Assets (a+b)**

		(₹ bn)	
Particulars	2022-23	2021-22	
(i) Net NPAs to Net Assets (Advances + Investments) (%)	0.59%	0.05%	
(ii) Movement of NPAs (Gross Advances + Gross Investments)			
(a) Opening Balance	57.22	81.18	
(b) Additions during the year	79.67	13.91	
(c) Reductions during the year	76.97	37.87	
(d) Closing balance	59.92	57.22	
(iii) Movement of Net NPAs			
(a) Opening balance	0.59	5.64	
(b) Additions during the year	9.52	0.34	
(c) Reductions during the year	0.54	5.39	
(d) Closing balance	9.57	0.59	
(iv) Movement of Provisions for NPAs (excluding provisions on standard assets)			
(a) Opening balance	56.63	75.54	
(b) Provisions made during the year	27.44	9.40	
(c) Write off / write back of excess provisions	33.73	28.31	
(d) Closing balance	50.34	56.63	

## 5.4 Particulars of Accounts Restructured - Current Year

(₹ bn)

Sr. No.	Type of Restructuring Asset Classification	Details	Under CDR Mechanism			Under SME Debt Restructuring Mechanism					Others			Total				
			Standard	Sub- standard	Doubtful	Loss	Total	Standard	Sub- standard	Doubtful	Loss	Total	Standard		Sub- standard	Doubtful	Loss	Total
1	Restructured Accounts as on date of opening of the FY (opening figures)	No. of borrowers	-	-	3	-	3	-	-	1	-	1	4	-	11	-	15	19
		Amount outstanding	-	-	0.91	-	0.91	-	-	0.01	-	0.01	7.06	-	13.37	-	20.43	21.35
		Provision thereon	-	-	0.91	-	0.91	-	-	0.01	-	0.01	1.83	-	13.37	-	15.20	16.12
2	Fresh restructuring / Additions during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	1	2	-	-	-	3	3
		Amount outstanding	-	-	-	-	-	-	-	-	-	6.66	3.67	-	-	-	10.33	10.33
		Provision thereon	-	-	-	-	-	-	-	-	-	0.31	1.59	-	-	-	1.90	1.90
3	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Down gradations / Reductions of restructured accounts during the FY	No. of borrowers	-	-	2	-	2	-	-	-	-	2	-	5	-	7	9	9
		Amount outstanding	-	-	0.40	-	0.40	-	-	-	-	3.54	-	7.02	-	10.56	-	10.96
		Provision thereon	-	-	0.40	-	0.40	-	-	-	-	1.62	-	7.02	-	8.64	-	9.04
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	1	-	1	-	-	-	-	-	-	1
		Amount outstanding	-	-	-	-	-	-	0.01	-	0.01	-	-	-	-	-	-	0.01
		Provision thereon	-	-	-	-	-	-	0.01	-	0.01	-	-	-	-	-	-	0.01
7	Restructured Accounts as on date of closing of the FY (closing figures)	No. of borrowers	-	-	1	-	1	-	-	-	-	3	2	6	-	11	12	12
		Amount outstanding	-	-	0.51	-	0.51	-	-	-	-	10.18	3.67	6.35	-	20.20	-	20.71
		Provision thereon	-	-	0.51	-	0.51	-	-	-	-	0.52	1.59	6.35	-	8.46	-	8.97

## Previous Year:

Sr. No.	Type of Restructuring Asset Classification	Details	Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others			Total		
			Standard	Sub- standard	Doubtful	Loss	Total	Standard	Sub- standard	Doubtful	Loss	Total	Standard	Sub- standard	Doubtful		Loss	Total
1	Restructured Accounts as on date of opening of the FY (opening figures)	No. of borrowers	2	-	5	-	7	-	-	1	-	1	1	-	10	-	11	19
		Amount outstanding	0.07	-	1.02	-	1.09	-	-	0.01	-	0.01	0.24	-	8.45	-	8.69	9.79
		Provision thereon	0.04	-	1.02	-	1.06	-	-	0.01	-	0.01	0.03	-	8.45	-	8.48	9.55
2	Fresh restructuring / Additions during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	3	-	2	-	5	5	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	6.91	-	6.40	-	13.31	13.31
		Provision thereon	-	-	-	-	-	-	-	-	-	-	1.80	-	6.40	-	8.20	8.20
3	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Down gradations / Reductions of restructured accounts during the FY	No. of borrowers	2	-	-	-	2	-	-	-	-	-	-	-	-	-	2	
		Amount outstanding	0.07	-	0.03	-	0.10	-	-	-	-	0.09	-	0.82	-	0.91	-	1.01
		Provision thereon	0.04	-	0.03	-	0.07	-	-	-	-	-	-	0.82	-	0.82	-	0.89
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	1	-	1	-	-	-	-	-	-	1	-	1	2	
		Amount outstanding	-	-	0.07	-	0.07	-	-	-	-	-	-	0.66	-	0.66	-	0.73
		Provision thereon	-	-	0.07	-	0.07	-	-	-	-	-	-	0.66	-	0.66	-	0.73
7	Restructured Accounts as on date of closing of the FY (closing figures)	No. of borrowers	-	-	4	-	4	-	-	1	-	4	-	11	-	15	20	
		Amount outstanding	-	-	0.92	-	0.92	-	-	0.01	-	0.01	7.06	-	13.37	-	20.43	21.36
		Provision thereon	-	-	0.92	-	0.92	-	-	0.01	-	0.01	1.83	-	13.37	-	15.20	16.13



**5.5 Movement of Non-performing assets**

	(₹ bn)	
Particulars	2022-23	2021-22
Gross NPAs as on 1st April (Opening balance)	43.47	74.13
Additions (Fresh NPAs) during the year	76.70	2.47
Interest funding	0.07	1.18
Exchange Fluctuation	2.17	1.44
<b>Subtotal (A)</b>	<b>122.41</b>	<b>79.22</b>
<b>Less:</b>		
(i) Upgradations	5.74	6.91
(ii) Recoveries (excluding recoveries made from upgraded accounts)	49.29	10.10
(iii) Technical / Prudential write offs	8.74	18.02
(iv) Write offs other than those under (iii) above	1.67	0.72
(v) Exchange Fluctuation	-	-
<b>Subtotal (B)</b>	<b>65.44</b>	<b>35.75</b>
<b>Gross NPAs as on 31<sup>st</sup> March (closing balance) (A-B)</b>	<b>56.97</b>	<b>43.47</b>

Gross NPAs as per Appendix Part C-2 of RBI Master Circular DBR.No.BP.BC.2/21.04.048/2015-16 dated July 01, 2015.

**5.6 Write-offs and recoveries**

	(₹ bn)	
Particulars	2022-23	2021-22
Opening balance of Technical / Prudential written off accounts as at 1st April	107.62	89.19
Add: Technical / Prudential write offs during the year	8.63	18.02
Add / (Less): Exchange Fluctuation	3.41	0.97
<b>Sub total (A)</b>	<b>119.66</b>	<b>108.18</b>
Less: Recoveries made from previously technical / prudential written off accounts during the year (B)	2.21	0.56
<b>Closing balance as on 31<sup>st</sup> March (A-B)</b>	<b>117.45</b>	<b>107.62</b>

**5.7 Overseas Assets, NPAs and Revenue**

The figures below pertain to Bank's London Branch, which started operations in October, 2010.

	(₹ bn)	
Particulars	2022-23	2021-22
Total Assets	67.22	49.58
Total NPAs	2.73	-
Total Revenue	2.98	1.47

**5.8 Depreciation and Provision on Investments**

(₹ bn)

Particulars	2022-23	2021-22
<b>(1) Investments</b>		
(i) Gross Investments	147.41	132.74
(a) In India	145.39	131.64
(b) Outside India	2.02	1.10
(ii) Provision for Depreciation	24.31	23.72
(a) In India	22.39	22.72
(b) Outside India	1.92	1.00
(iii) Net Investments	123.11	109.02
(a) In India	123.00	108.92
(b) Outside India	0.11	0.10
<b>(2) Movement of provision held towards depreciation on investments</b>		
(i) Opening balance	23.72	22.43
(ii) Add: Provisions made during the year	2.97	3.47
(iii) Appropriation, if any, from Investment Fluctuation Reserve Account during the year	-	-
(iv) Less: Write off / write back of excess provisions during the year	2.38	2.18
(v) Less: Transfer, if any, to Investment Fluctuation Reserve Account	-	-
(vi) Closing balance	24.31	23.72

**5.9 Provisions and Contingencies**

(₹ bn)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	2022-23	2021-22
Provision for depreciation on Investments	0.06	(0.05)
Provision towards NPAs	3.89	(25.36)
Provision made towards Income tax	5.33	14.12
Other Provisions and Contingencies*	11.05	7.33

\*Includes ₹4.60 bn (previous year ₹7.41 bn) on account of provisioning towards Bank Guarantees, write back of ₹0.03 bn (previous year write back of ₹0.14 bn) on account of Country Risk and provisioning of ₹0.25 bn (previous year ₹0.06 bn) on account of exposure to entities with Unhedged Foreign Currency Exposure.

**5.10 Provision Coverage Ratio**

Particulars	2022-23	2021-22
Provision Coverage Ratio	94.56%	100%

**5.11 Fraud Reported and provision made during the year**

The Bank has not classified any new account as fraud during FY 2022-23 (previous year ₹ 4.01 bn in 6 cases). Further, there is no quantum of unamortised provision debited from 'other reserves' as at the end of the year.

## 6. INVESTMENT PORTFOLIO: CONSTITUTION AND OPERATIONS

### 6.1 Repo Transactions

Current Year:

(₹ bn)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2023
<b>Securities sold under repos</b>				
i) Government Securities	--	--	--	--
ii) Corporate Debt Securities	--	--	--	--
<b>Securities purchased under reverse repos</b>				
i) Government Securities	--	--	--	--
ii) Corporate Debt Securities	--	--	--	--

Previous Year:

(₹ bn)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2022
<b>Securities sold under repos</b>				
i) Government Securities	--	--	--	--
ii) Corporate Debt Securities	--	--	--	--
<b>Securities purchased under reverse repos</b>				
i) Government Securities	--	--	--	--
ii) Corporate Debt Securities	--	--	--	--

### 6.2 Disclosure of Issuer Composition for Investment in Debt Securities

Current Year:

(₹ bn)

Sr. No.	Issuer	Amount	Amount of			
			Investment made through private placement	"below investment grade" Securities held	"unrated" Securities held	"unlisted" Securities Held
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSUs	-	-	-	-	-
2	FIs	0.80	0.80	-	0.06	0.80
3	Banks	0.002	0.002	-	-	-
4	Private corporates	38.14*	38.14	-	6.37	35.20
5	Subsidiaries / Joint ventures	0.003	0.003	-	0.003	0.003
6	Others	0.02	0.02	-	-	0.02
7	Provision held towards depreciation <sup>#</sup>	24.31	24.31	-	-	-
<b>Total</b>		<b>38.96</b>	<b>38.96</b>	<b>-</b>	<b>6.43</b>	<b>36.02</b>

<sup>#</sup> Only aggregate amount of provision held to be disclosed in column 3.

\* Out of which ₹18.60 bn represents investment in security receipts issued by Asset Reconstruction Companies (ARCs) and ₹7.55 bn of investments are in shares / debentures acquired as part of loan restructuring.

Amounts reported under columns 4, 5, 6 and 7 above are not mutually exclusive.

## Previous Year:

(₹ bn)

Sr. No.	Issuer	Amount	Amount of			
			Investment made through private placement	"below investment grade" Securities held	"unrated" Securities held	"unlisted" Securities Held
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSUs	-	-	-	-	-
2	FIs	1.00	1.00	-	0.06	1.00
3	Banks	0.002	0.002	-	-	-
4	Private corporates	38.27*	38.27	-	6.97	35.63
5	Subsidiaries / Joint ventures	0.003	0.003	-	0.003	0.003
6	Others	0.02	0.02	-	-	0.02
7	Provision held towards depreciation <sup>#</sup>	23.72	-	-	-	-
<b>Total</b>		<b>39.30</b>	<b>39.30</b>	<b>-</b>	<b>7.03</b>	<b>36.65</b>

# Only aggregate amount of provision held to be disclosed in column 3.

\* Out of which ₹19.34 bn represents investment in security receipts issued by Asset Reconstruction Companies (ARCs) and ₹6.91 bn of investments are in shares / debentures acquired as part of loan restructuring.

Amounts reported under columns 4, 5, 6 and 7 above are not mutually exclusive.

### 6.3 Sale and Transfer to / from Held to Maturity (HTM) Category

During the year ended March 31, 2023, no sale and transfer of investments to / from HTM category was executed. (PY: NIL).

## 7. DETAILS OF FINANCIAL ASSETS PURCHASED/ SOLD

### 7.1 Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

#### A. Details of Sales

(₹ bn)

Sr. Particulars	2022-23	2021-22
(i) No. of Accounts	1	2
(ii) Aggregate value (net of provisions) of accounts sold to SC/RC	-	-
(iii) Aggregate consideration	0.16	0.10
(iv) Additional Consideration realised in respect of accounts transferred in earlier years	0.51	0.91
(v) Aggregate gain/(loss) over net book value	0.67	1.01

- The "Assets sold to Reconstruction Companies" have been reckoned as defined in RBI Master Circular DBOD No. FID.FIC.2/01.02.00/2006-07 dated July 01, 2006 and thereafter.

#### B. Details of Book value of Investments in Security Receipts

(₹ bn)

Particulars	Book value of Investments in Security receipts	
	2022-23	2021-22
(i) Backed by NPAs sold by the Bank as underlying	0.84	1.38
(ii) Backed by NPAs sold by banks / other financial institutions / non-banking financial companies as underlying	--	--
<b>Total</b>	<b>0.84</b>	<b>1.38</b>



**7.2 Details of Non Performing Financial Assets Purchased / Sold****A. Details of Non Performing Financial assets purchased**

(₹ bn)

Sr. Particulars	2022-23	2021-22
1. (a) No. of accounts purchased during the year	--	--
(b) Aggregate outstanding	--	--
2. (a) Of these, number of accounts restructured during the year	--	--
(b) Aggregate outstanding	--	--

**B. Details of Non Performing Financial assets sold**

(₹ bn)

Sr. Particulars	2022-23	2021-22
1. No. of accounts sold	1	--
2. Aggregate outstanding	0.30	--
3. Aggregate consideration received	0.16	--

**7.3 Details of Stressed Loans Transferred/Acquired During the Year****A. Details of Stressed Loans Transferred**

(all amounts in ₹ bn)	To ARCs	To permitted transferees*	To other transferees (please specify)
No. of accounts	1	-	-
Aggregate principal outstanding of loans transferred	0.30	-	-
Weighted average residual tenor of the loans transferred	Nil	-	-
Net book value of loans transferred (at the time of transfer)	Nil	-	-
Aggregate consideration	0.16	-	-
Additional consideration realized in respect of accounts transferred in earlier years	0.51 <sup>#</sup>	-	-

<sup>#</sup>Recovery from assigned cases in FY 2022-23

**B. Details of Loans Acquired during the Year**

(all amounts in ₹ bn)	From lenders listed in Clause 3*	From ARCs
Aggregate principal outstanding of loans acquired	-	-
Aggregate consideration paid	-	-
Weighted average residual tenor of loans acquired	-	-

\* Permitted Transferees and Lenders listed in Clause 3 have been reckoned as defined in RBI Master Direction DOR.STR.REC.51/21.04.048/2021-22, dated September 24, 2021, and thereafter.

## 8. Operating results

Sr. Particulars	2022-23	2021-22
(i) Interest income as a percentage to average working funds	7.78	6.13
(ii) Non-interest income as a percentage to average working funds	0.39	0.30
(iii) Operating profit as a percentage to average working funds	2.56	2.41
(iv) Return on average assets	1.04	0.54
(v) Net Profit / (Loss) per (permanent) employee (in ₹ bn)	0.04	0.02

- For operating results, the working funds and total assets have been taken as the average of the figures as at the end of the previous accounting year and the end of the accounting year under report. (The "working funds" refer to the net earning assets).
- All permanent, full-time employees in all cadres have been reckoned for computing per employee net profit.

## 9. CREDIT CONCENTRATION RISK

### 9.1 Capital market exposure

(₹ bn)		
Sr. Particulars	2022-23	2021-22
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	0.18	0.09
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	--	--
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	--	--
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	--	--
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	--	--
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	--	--
(vii) Bridge loans to companies against expected equity flows / issues;	--	--
(viii) Underwriting commitments taken up by the Bank in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	--	--
(ix) Financing to stockbrokers for margin trading;	--	--
(x) All exposures to Venture Capital Funds (both registered and unregistered)	0.16	--
<b>Total Exposure to Capital Market</b>	<b>0.34</b>	<b>0.09</b>

## 9.2 Exposure to Country risk

(₹ bn)

Risk Category	Exposure (net) as at March 31,2023	Provision held as at March 31,2023	Exposure (net) as at March 31,2022	Provision held as at March 31,2022
Insignificant	50.21	0.21	39.69	0.23
Low	86.72	-	385.37	-
Moderate	558.20	-	381.76	-
High	420.33	-	263.32	-
Very High	121.52	-	69.53	-
Restricted	-	-	-	-
Off-credit	-	-	-	-
<b>Total</b>	<b>1,236.98</b>	<b>0.21</b>	<b>1,139.67</b>	<b>0.23</b>

## 9.3 Strategic Debt Restructuring (SDR) Scheme

(₹ bn)

Particulars	2022-23	2021-22
No. of accounts	1	1
Aggregate amount outstanding	-	-
Amount of exposure converted into equity	0.08	0.08

## 9.4 Resolution Plan (RPs) implemented during the year

## Fund Based :

(₹ bn)

No. of Borrowers	Loan outstanding (Pre-restructuring)	Loan outstanding (post-restructuring)	Recovery amount post-restructuring	Amount O/s as on March 31, 2023
2	0.22	-	0.22	-

## Non-Fund Based :

(₹ bn)

No. of Borrowers*	Loan outstanding (Pre-restructuring)	Loan outstanding (post-restructuring)	Recovery amount post-restructuring	Amount O/s as on March 31, 2023
1	5.54	5.99	N.A., being non-fund based facility	

\*There are 2 borrowers wherein RP implementation was made during the FY 2022-23, of which 1 borrower has funded as well non-funded exposure with the Bank.

- In terms of the RBI circular DOR.No. STR.REC.55/21.04.048/2021-22 dated April 01, 2022, on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances.

## 9.5 Exposure on the Scheme for Sustainable Structuring of Stressed Assets (S4A)

(₹ bn)

Particulars	2022-23	2021-22
No. of accounts classified as standard where S4A has been applied	2	2
Aggregate amount outstanding	--	--
Amount Outstanding	In Part A	2.94
	In Part B	2.59
Provision Held	1.11	1.11

9.6 As on March 31, 2023, 70 accounts (PY: 66 accounts) with loan outstanding of ₹14.17 bn (PY: ₹26.35 bn) are either admitted or have been referred to the NCLT under the provisions of Insolvency and Bankruptcy Code, 2016 against which the Bank holds 100% provision (PY: 100%).

### 9.7 Prudential Exposure Limits – Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the Bank

#### A. The number and amount of exposures in excess of the prudential exposure limits during the year

(₹ bn)

Sr. No.	PAN No.	Borrower Name	Industry Code	Industry Name	Sector	Amount Funded	Amount Non-Funded	Exposure as a % to Capital Funds
-	-	-	-	-	-	-	-	-

#### Previous Year

(₹ bn)

Sr. No.	PAN No.	Borrower Name	Industry Code	Industry Name	Sector	Amount Funded	Amount Non-Funded	Exposure as a % to Capital Funds
1	-	African Export-Import Bank	65102	Financial Services	Financial Services	24.16	0.00	15.49

#### B. Credit exposure as percentage to capital funds and as percentage to total assets

##### Current Year:

Particulars	Percentage to Capital Funds*	Percentage to Total Credit Exposure (TCE)®	Percentage to Total Assets
i) Largest single borrower	14.01	1.17	1.56
ii) Largest borrower group	26.41	2.21	2.94
iii) 20 largest single borrowers	149.33	12.47	16.62
iv) 20 largest borrower groups	157.45	13.15	17.52

\* Capital Funds as on March 31, 2022

® TCE: Loans + Advances + Unutilised Sanctions + Guarantees + LCs + Credit exposure on account of derivatives.

- 1) Credit exposure to banks and overseas institutions guaranteed by GOI / exposure assumed at the behest of GOI, not considered for single/group borrower exposure.
- 2) As on March 31, 2023, there were no borrowers to whom credit exposure was above the base ceiling of 15% of Capital Funds. Further, there was no borrower group to whom credit exposure was above the base ceiling of 40% of capital funds. Details disclosed in para 9.7.A above.

##### Previous Year:

Particulars	Percentage to Capital Funds*	Percentage to Total Credit Exposure (TCE)®	Percentage to Total Assets
i) Largest single borrower	15.49	1.23	1.77
ii) Largest borrower group	23.07	1.84	2.63
iii) 20 largest single borrowers	149.97	11.94	17.11
iv) 20 largest borrower groups	154.85	12.33	17.67

\*Capital Funds as on March 31, 2021

® TCE: Loans + Advances + Unutilised Sanctions + Guarantees + LCs + Credit exposure on account of derivatives.



- 1) Credit exposure to banks and overseas institutions guaranteed by GOI / exposure assumed at the behest of GOI, not considered for single/group borrower exposure.
- 2) As on March 31, 2022, there was one single borrower to whom credit exposure above the base ceiling of 15% of total capital funds was assumed with the prior approval of the Board. Further, there was no borrower group to whom credit exposure was above the base ceiling of 40% of capital funds. Details disclosed in para 9.7.A above.

### C. Credit exposure to the five largest industrial sectors

#### Current Year:

Sector	Percentage to Total Credit Exposure (TCE)	Percentage to Loan Assets
i) Financial Services	4.57	7.06
ii) EPC Services	4.53	6.99
iii) Chemical and Dyes	3.31	5.12
iv) Construction	3.30	5.09
v) Ferrous Metals & Metal Processing	2.85	4.41

#### Previous Year:

Sector	Percentage to Total Credit Exposure (TCE)	Percentage to Loan Assets
i) EPC Services	4.28	6.88
ii) Financial Services	3.75	6.02
iii) Chemicals and Dyes	3.10	4.98
iv) Construction	2.96	4.76
v) Petrochemicals	2.07	3.33

- The "credit exposure" has been reckoned as defined by RBI.
- Credit exposure to banks and overseas institutions guaranteed by GOI / assumed at the behest of GOI, excluded for computing industry exposure.

### D. Unsecured Advances

(₹ bn)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Unsecured Advances of the Bank	159.50	77.95
i) Of which amount of advances outstanding against charge over intangible securities such as corporate/personal guarantees, promissory notes, trust receipts, etc.	16.33	7.95
ii) The estimated value of such intangible securities (as in (i) above).	-	0.46

**E. Factoring Exposures**

The Bank has no exposure under factoring arrangement (previous year : ₹ NIL).

**F. Exposures where the FI had exceeded the prudential Exposures Limits during the year**

(₹ bn)

Sr. No	PAN No.	Borrower Name	Industry Code	Industry Name	Sector	Amount Funded	Amount Non-Funded	Exposure as a % to Capital Funds
-	-	-	-	-	-	-	-	-

**Previous Year:**

(₹ bn)

Sr. No	PAN No.	Borrower Name	Industry Code	Industry Name	Sector	Amount Funded	Amount Non-Funded	Exposure as a % to Capital Funds
1.	--	AFRICAN EXPORT-IMPORT BANK	65102	Financial Services	Financial Services	24.16	0.00	15.49

**10. Concentration of borrowings / lines of credit, credit exposures and NPAs****(a) Concentration of borrowings and lines of credit**

(₹ bn)

Particulars	2022-23	2021-22
Total borrowings from twenty largest lenders	276.90	138.71
Percentage of borrowings from twenty largest lenders to total borrowings of the Bank	21.56%	12.91%

**(b) Concentration of Credit exposures**

(₹ bn)

Particulars	2022-23	2021-22
Total exposures to twenty largest borrowers	268.29	233.95
Percentage of exposures to twenty largest borrowers to Total Advances of the Bank	19.26%	19.18%
Total Exposure to twenty largest borrowers / customers	268.29	233.95
Percentage of exposures to twenty largest borrowers / customers to Total Exposure of the Bank on borrowers / customers	12.47%	11.94%
In the case of Exim Bank, percentage of total of top ten country exposures to total exposures	38.81%	38.59%

Exposure computed based on credit and investment exposure as prescribed vide RBI Master Circular on Exposure norms for financial institutions: DBR.FID.FIC.No.4/01.02.00/ 2015-16 dated July 01, 2015.

## (c) Sector-wise concentration of exposures and NPAs

Sr. No	Sector	2022-23			2021-22		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
<b>A</b>	<b>Domestic Sector</b>	<b>308.47</b>	<b>13.17</b>	<b>4%</b>	<b>374.03</b>	<b>28.52</b>	<b>8%</b>
<b>1</b>	<b>Total Export Finance</b>	<b>254.42</b>	<b>10.42</b>	<b>4%</b>	<b>330.93</b>	<b>25.20</b>	<b>8%</b>
	Agricultural sector	-	-	-	-	-	-
	<b>Industrial Sector</b>	<b>209.99</b>	<b>10.10</b>	<b>5%</b>	<b>151.99</b>	<b>17.59</b>	<b>12%</b>
	Ferrous Metals & Metal Processing	36.99	0.35	1%	-	-	-
	Chemical and dyes	11.74	-	0%	9.96	-	0%
	Petroleum Products	42.48	-	0%	25.44	-	0%
	Textiles & Garments	-	-	-	22.62	5.16	23%
	Others	118.78	9.75	8%	93.97	12.43	13%
	<b>Services Sector</b>	<b>44.43</b>	<b>0.32</b>	<b>1%</b>	<b>178.94</b>	<b>7.61</b>	<b>4%</b>
	Financial Services	12.33	-	0%	139.16	-	0%
	Others	32.11	0.32	1%	39.78	7.61	19%
<b>2</b>	<b>Total Import Finance</b>	<b>54.05</b>	<b>2.75</b>	<b>5%</b>	<b>43.10</b>	<b>3.33</b>	<b>8%</b>
	Agricultural sector	-	-	-	-	-	-
	<b>Industrial Sector</b>	<b>35.72</b>	<b>2.11</b>	<b>6%</b>	<b>25.50</b>	<b>2.66</b>	<b>10%</b>
	Ferrous Metals & Metal Processing	2.29	-	0%	-	-	-
	Chemicals and dyes	18.37	-	0%	16.48	-	0%
	Others	15.06	2.11	14%	9.03	2.66	29%
	<b>Services Sector</b>	<b>18.33</b>	<b>0.64</b>	<b>3%</b>	<b>17.60</b>	<b>0.66</b>	<b>4%</b>
	Financial Services	16.44	-	0%	15.16	-	0%
	Others	1.89	0.64	34%	2.44	0.66	27%
<b>3</b>	<b>Of (A), exposures guaranteed by the Government of India</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B</b>	<b>External Sector</b>	<b>128.13</b>	<b>12.18</b>	<b>10%</b>	<b>105.00</b>	<b>14.95</b>	<b>14%</b>
<b>1</b>	<b>Total Export Finance</b>	<b>128.13</b>	<b>12.18</b>	<b>10%</b>	<b>105.00</b>	<b>14.95</b>	<b>14%</b>
	Agricultural sector	-	-	-	-	-	-
	<b>Industrial Sector</b>	<b>72.20</b>	<b>9.49</b>	<b>13%</b>	<b>62.94</b>	<b>12.47</b>	<b>20%</b>
	Ferrous Metals & Metal Processing	2.31	-	0%	-	-	-
	Chemicals and Dyes	14.40	-	0%	5.92	3.90	66%
	Textiles & Garments	-	-	-	3.44	-	0%
	Others	55.49	9.49	17%	53.59	8.57	16%
	<b>Services Sector</b>	<b>55.93</b>	<b>2.69</b>	<b>5%</b>	<b>42.06</b>	<b>2.48</b>	<b>6%</b>
	Financial Services	50.85	-	0%	37.42	-	0%
	Others	5.08	2.69	53%	4.65	2.48	53%
<b>2</b>	<b>Total Import Finance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	-	-	-	-	-	-
	Services Sector	-	-	-	-	-	-
<b>3</b>	<b>Of (B), exposures guaranteed by the Government of India</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C</b>	<b>Other Exposures #</b>	<b>956.12</b>	<b>31.62</b>	<b>3%</b>	<b>740.63</b>	<b>-</b>	<b>0%</b>
<b>D</b>	<b>Total exposures (A+B+C)</b>	<b>1,392.72</b>	<b>56.97</b>	<b>4.09%</b>	<b>1,219.66</b>	<b>43.47</b>	<b>3.56%</b>

# Includes advances under Lines of Credit, BC-NEIA, Concessional Finance Scheme, refinance to commercial banks and advances counter-guaranteed by banks.

**(d) Unhedged Foreign Currency Exposure**

The Bank in accordance with RBI Master Direction DBR.FID.No.108/01.02.000/2015-16 dated 23rd June, 2016 has in place an internal guidance note on capital provisioning requirement and incremental provisioning for exposure to entities with Unhedged Foreign Currency Exposure (UFCE). As on March 31, 2023, an amount of ₹0.57 bn (PY ₹0.33 bn) was held towards currency induced credit risk and capital allocated for currency induced credit risk amounted to ₹13.14 bn (PY ₹8.26 bn).

**11. DERIVATIVES****11.1 Forward Rate Agreement / Interest Rate Swap**

(₹ bn)

Sr. No.	Particulars	2022-23		2021-22	
		Hedging	Trading	Hedging	Trading
1.	The Notional Principal of swap agreements	502.34	-	446.01	-
2.	Losses, which would be incurred if counter parties failed to fulfill their obligations under the agreements	-	-	1.48	-
3.	Collateral required by the Bank upon entering into swaps	-	-	-	-
4.	Concentration of credit risk arising from Swaps	All transactions fall within approved credit exposure limits*	-	All transactions fall within approved credit exposure limits*	-
5.	The fair value of the swap book	(37.14)	-	(13.70)	-

\*All the interest rate swaps have been undertaken with banks

Nature and Terms of Swaps: All transactions have underlying assets / liabilities and have been undertaken for the purpose of hedging the Bank's ALM position.

(₹ bn)

Instrument	Nature	No.	Notional Principal	Benchmark	Terms
IRS	Hedging	21	369.75	LIBOR	Fixed receivable vs Floating payable
IRS	Hedging	1	0.27	LIBOR	Floating receivable vs Fixed payable
IRS	Hedging	1	12.33	LIBOR	Floating receivable vs Floating payable
IRS	Hedging	1	1.11	TONA	Fixed receivable vs Floating payable
IRS	Hedging	7	102.58	SOFR	Fixed receivable vs Floating payable
IRS	Hedging	2	16.30	INTBFX3M	Fixed receivable vs Floating payable
<b>Total</b>		<b>33</b>	<b>502.34</b>		

**11.2 Exchange Traded Interest Rate Derivatives**

(₹ bn)

Sr. No.	Particulars	Amount
1.	Notional Principal amount of exchange traded interest rate derivatives undertaken during the year	-
2.	Notional Principal amount of exchange traded interest rate derivatives outstanding as on March 31, 2023	-
3.	Notional Principal amount of exchange traded interest rate derivatives outstanding and not "highly effective"	-
4.	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective"	-



### 11.3 Disclosures on risk exposure in derivatives

#### A. Qualitative disclosures

1. The Bank uses financial derivative transactions predominantly for raising cost-effective funds and hedging its balance sheet exposures, with the objective of reducing market risk. The Bank currently deals only in over-the-counter (OTC) interest rate and currency derivatives, of the type permitted by RBI.
2. Derivative transactions carry: (i) market risk i.e. the probable loss that the Bank may incur as a result of adverse movements in interest rates / exchange rates and (ii) credit risk i.e. the probable loss the Bank may incur if the counter-parties fail to meet their obligations. The Bank has in place a Derivative Policy approved by the Board, which aims at synchronizing the risk management objectives at the transaction level with those of the overall ALM position. The policy defines the use of permitted derivative products consistent with business goals of the Bank, lays down the control and monitoring systems and deals with regulatory, documentation and accounting issues. The policy also prescribes suitable risk parameters to control and manage market risk on derivative trades undertaken in the treasury book. (stop-loss limits, open position limits, tenor limits, settlement and pre-settlement risk limits, PV01 limits).
3. The ALCO of the Bank oversees management of market risks with support from the Bank's Mid-Office, which measures, monitors and reports market risk associated with derivative transactions.
4. All derivative transactions outstanding in the Bank's books as on March 31, 2023, have been undertaken for hedging purposes and are in the ALM book. The income on such transactions has been accounted for on accrual basis.
5. Interest Rate Swaps (IRS) and Currency Swaps are not included in Outstanding Forward Exchange Contracts under Contingent Liabilities as per the Derivative Policy.

#### B. Quantitative disclosures

(₹ bn)

Sr. No.	Particulars	2022-23		2021-22	
		Currency Derivatives	Interest rate derivatives	Currency Derivatives	Interest rate derivatives
1	Derivatives (Notional Principal Amount)				
	a) For hedging	372.74	502.34	361.01	446.01
	b) For trading	-	-	-	-
2	Marked to Market Positions				
	a) Asset (+)	-	-	-	-
	b) Liability (-)	(51.65)	(37.14)	(40.54)	(13.70)
3	Credit Exposure	12.74	3.19	14.40	3.43
4	Likely impact of one percentage change in interest rate (100*PV01)	-	-	-	-
	a) on hedging derivatives	8.44	25.10	8.73	20.61
	b) on trading derivatives	-	-	-	-
5	Maximum and Minimum of 100*PV01 observed during the year				
	a) on hedging				
	(i) Maximum	9.74	25.66	10.90	25.28
	(ii) Minimum	8.44	19.48	8.73	20.61
	b) on trading				
	(i) Maximum	-	-	-	-
	(ii) Minimum	-	-	-	-

**12. Letters of Comfort issued by the Bank**

During the year (FY2022-23), the Bank has not issued any Letter of Comfort (previous year Nil) and no financial obligation has arisen on account of the outstanding commitments. The Bank has an outstanding exposure under Letter of Credit/SBLCs aggregating ₹3.23 bn, against which the Bank is in receipt of Letter of comfort amounting to ₹3.30 bn, as on March 31, 2023 (previous year: outstanding exposure under Letter of Credit: ₹2.44 bn against which the Letter of comfort: ₹3.30 bn).

**13. ASSET LIABILITY MANAGEMENT****Current Year:**

(₹ bn)

Particulars	1 to 14 days	15 to 28 days	29 days to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Rupee Advances	29.76	27.59	45.72	16.97	103.51	42.83	12.31	33.82*	312.51
Rupee Investments	2.97	0.00	0.73	15.04	16.36	16.16	15.99	54.14	121.40
Rupee Other Assets	59.59	2.92	65.76	48.08	103.96	236.10	110.30	265.64	892.36
Rupee Deposits	0.02	0.00	28.41	28.22	26.00	0.32	0.14	0.00	83.12
Rupee Borrowings	40.48	1.50	26.62	26.88	100.52	146.03	34.30	46.75	423.08
Rupee Other Liabilities	49.15	14.81	70.80	26.61	78.07	65.81	10.20	248.27	563.71
Foreign Currency Assets	71.63	15.51	69.97	54.98	152.51	349.79	292.07	558.71	1,565.18
Foreign Currency Liabilities	70.33	16.55	85.43	53.70	200.90	360.74	326.87	366.00	1,480.51

(\*) Net of loan provisions

**Previous Year:**

(₹ bn)

Particulars	1 to 14 days	15 to 28 days	29 days to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Rupee Advances	25.21	11.87	28.80	19.32	94.34	28.61	35.36	0.12*	243.62
Rupee Investments	7.75	0.50	1.09	10.63	0.05	5.40	27.94	54.88	108.24
Rupee Other Assets	41.91	2.11	74.35	73.93	42.65	280.13	131.86	266.48	913.41
Rupee Deposits	0.02	0.00	0.15	27.02	33.44	8.84	0.20	0.00	69.67
Rupee Borrowings	70.38	0.55	46.44	41.91	19.94	93.51	52.35	56.50	381.58
Rupee Other Liabilities	8.86	11.82	70.09	53.82	64.11	92.72	13.82	255.45	570.70
Foreign Currency Assets	32.42	2.98	66.38	66.75	107.82	286.42	255.80	493.87	1312.44
Foreign Currency Liabilities	34.64	2.88	82.06	82.14	132.97	371.99	177.36	300.45	1184.48

(\*) Net of loan provisions

**14. DRAW DOWN FROM RESERVES**

The Bank has not drawn any amount from the Reserves.

**15. BUSINESS RATIOS**

Particulars	2022-23	2021-22
Return on Equity	9.78%	4.75%
Return on Assets	1.04%	0.54%
Net Profit Per Employee (₹ bn)	0.04	0.02

**16. DISCLOSURE OF PENALTIES IMPOSED BY RBI**

There are no penalties imposed by the Reserve Bank of India under the Reserve Bank of India Act, 1934, for contraventions of any of the provisions of the Act or non-compliance with any other requirements of the Act, order, rule or condition specified by Reserve Bank of India.

**17. DISCLOSURE OF COMPLAINTS****Customer Complaints**

Sr. No.	Particulars	2022-23	2021-22
(a)	No of complaints pending at the beginning of the year	-	-
(b)	No of complaints received during the year	-	3
(c)	No of complaints redressed during the year	-	3
(d)	No of complaints pending at the end of the year	-	-

**18. OFF- BALANCE SHEET SPVs SPONSORED (which are required to be consolidated as per accounting norms)**

Name of the SPV sponsored	
Domestic	Overseas
-	-

**Disclosure as per specific Accounting Standards****19. Details of Fixed Assets****Current Year:**

Details of Fixed Assets are given below as prescribed in AS -10 Accounting for Fixed Assets issued by the ICAI.

(₹ bn)			
Particulars	Premises	Others	Total
<b>Gross Block</b>			
Cost as on 31st March 2022	5.13	1.50	6.63
Additions	0.11	0.42	0.53
Disposals	-	0.05	0.05
Cost as on 31st March 2023 (A)	5.24	1.87	7.11
<b>Depreciation</b>			
Accumulated as on 31st March 2022	1.70	1.24	2.94
Provided during the year	0.23	0.25	0.48
Eliminated on Disposals	-	0.05	0.05
Accumulated as on 31st March 2023 (B)	1.93	1.44	3.37
<b>Net Block (A-B)</b>	<b>3.31</b>	<b>0.43</b>	<b>3.74</b>

**Previous Year:**

(₹ bn)			
Particulars	Premises	Others	Total
<b>Gross Block</b>			
Cost as on 31st March 2021	5.12	1.44	6.56
Additions	0.01	0.11	0.12
Disposals	-	0.05	0.05
Cost as on 31st March 2022 (A)	5.13	1.50	6.63
<b>Depreciation</b>			
Accumulated as on 31st March 2021	1.48	1.12	2.60
Provided during the year	0.22	0.17	0.39
Eliminated on Disposals	-	0.05	0.05
Accumulated as on 31st March 2022 (B)	1.70	1.24	2.94
<b>Net Block (A-B)</b>	<b>3.43</b>	<b>0.26</b>	<b>3.69</b>

**20. Accounting for Government grants**

GOI has agreed to pay interest equalisation amount to the Bank towards specific Lines of Credit extended by the Bank to foreign governments, overseas banks / institutions and the same is accounted on accrual basis.

**21. Segment Reporting**

The operations of the Bank predominantly comprise of only one business segment i.e. financial activities and hence, have been considered as representing a single business segment.

The geographic segments of the Bank are categorised as Domestic Operations and International Operations. The categorisation of operations as domestic or international is primarily based on the risk and reward associated with the place of the transaction.

(₹ bn)

Particulars	Domestic Operations		International Operations		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Revenue	111.61	82.16	2.98	1.47	114.59	83.63
Assets	1,547.60	1,317.80	67.07	49.61	1,614.67	1,367.41

**22. Related party disclosures**

As per AS-18 Related Party Disclosures issued by the ICAI, the Bank's related parties are disclosed below:

- Relationship

- (i) Joint Ventures:

- GPCL Consulting Services Limited (GPCL)
  - Kukuza Project Development Company

- (ii) Key Managerial Personnel:

- Smt. Harsha Bangari (Managing Director)
  - Shri. N. Ramesh (Deputy Managing Director)

- The Banks' related party balances and transactions are summarised as follows:

(₹ mn)

Particulars	Joint Venture		Key Managerial Personnel	
	2022-23	2021-22	2022-23	2021-22
Loans granted	-	-	-	-
Guarantees issued	-	-	-	-
Interest received	-	-	0.01	-
Guarantee commission received	-	-	-	-
Receipts towards services rendered	0.03	-	-	-
Term Deposit Accepted	-	-	9.05	3.54
Interest on Term Deposits	-	-	0.75	0.77
Amounts written-off / written-back	-	-	-	-
Term Deposit Outstanding	-	-	10.24	9.56
Loans granted and outstanding at year-end	-	-	0.15	0.36
Guarantees outstanding at year-end	-	-	-	-
Investments outstanding at year end (Net of Provisions)	3.23	144.04	-	-
Dividend received	0.51	0.42	-	-
Maximum Loan outstanding during the year	-	-	0.36	0.56
Maximum Guarantees outstanding during the year	-	-	-	-
Salary including perquisites	-	-	11.11	16.24
Rent paid	-	-	-	0.59
Reimbursement of Expenses	5.52	4.77	-	-
Director's Fees received	0.04	0.04	-	-
Fees paid for consultancy	18.43	9.91	-	-



**23. Accounting for Taxes on Income****(a) Details of Provision for Tax:**

(₹ bn)

Particulars	2022-23	2021-22
Tax on Income	6.57	0.21
Add: Net Deferred Tax Liability	(1.24)	13.91
<b>Total</b>	<b>5.33</b>	<b>14.12</b>

**(b) Deferred Tax Asset:**

The composition of deferred tax assets and liabilities into major items is given below:

(₹ bn)

Particulars	2022-23	2021-22
<b>Deferred Tax Assets</b>		
1. Provision Disallowed (Net)	21.38	20.08
2. Depreciation on Fixed Assets	0.01	-
<b>Less: Deferred Tax Liability</b>		
1. Depreciation on Fixed Assets	-	0.0007
2. Amortisation of Bond issue expenses	0.40	0.32
3. Special Reserve created under section 36(1)(viii)	3.12	3.12
<b>Net Deferred Tax Assets [included in 'Other Assets' in the 'Assets' side of the Balance Sheet]</b>	<b>17.88</b>	<b>16.64</b>

**24. Financial Reporting of Interest in Joint Ventures****I.**

	Jointly Controlled Entities	Country	Percentage of holding	
			Current Year	Previous Year
A	GPCL Consulting Services Limited	India	28%	28%
B	Kukuza Project Development Company	Mauritius	36.36%	36.36%

**II.** The aggregate amount of assets, liabilities, income and expenses related to the interest in the jointly controlled entities using the proportionate consolidation method as per AS 27 Financial Reporting of Interests in joint Ventures is as under:

(₹ mn)

Liabilities	2022-23	2021-22	Assets	2022-23	2021-22
Capital & Reserves	64.73	21.89	Fixed Assets	0.88	0.12
Loans	-	-	Investments	44.99	10.39
Other Liabilities	98.84	26.24	Other Assets	117.70	37.62
<b>Total</b>	<b>163.57</b>	<b>48.13</b>	<b>Total</b>	<b>163.57</b>	<b>48.13</b>

Contingent Liabilities: NIL (Previous Year: NIL)

(₹ mn)

Expenses	2022-23	2021-22	Income	2022-23	2021-22
Interest and Financing expenses	1.14	1.05	Consultancy Income	72.65	13.28
Other Expenses	128.31	50.66	Interest income and Income from investment	3.77	0.72
Provisions	5.50	1.51	Other Income	0.30	0.65
			Loss	58.24	38.57
<b>Total</b>	<b>134.96</b>	<b>53.22</b>	<b>Total</b>	<b>134.96</b>	<b>53.22</b>

Note: Figures for Kukuza Project Development Company and GPCL for FY 2022-23 are unaudited and provisional

**25. Impairment of Assets**

A substantial portion of the Bank's assets comprise of 'financial assets' to which Accounting Standard 28 "Impairment of Assets" is not applicable. In the opinion of the Bank, there is no impairment of its assets (to which the standard applies) as at March 31, 2023 requiring recognition in terms of the said standard.

**26. Employee benefits**

The Bank has adopted Accounting Standard 15 – Employee Benefits, issued by The Institute of Chartered Accountants of India (ICAI) w.e.f. April 01, 2007. The Bank recognises in its books the liability arising out of Employee Benefits as present value of obligations as reduced by the fair value of plan assets on the Balance Sheet date.

**A) Amount to be recognised in the Balance Sheet**

(₹ bn)		
Particulars	Pension Fund	Gratuity
Fair value of Plan Assets at the end of the period	1.61	0.31
Present value of Benefit Obligation at the end of the period	(1.69)	(0.31)
Funded Status	(0.07)	(0.001)
Unrecognised past service cost at the end of the period	-	-
Unrecognised transitional liability at the end of the period	-	-
Net Liability recognised in the Balance Sheet	(0.07)	(0.001)

**B) Expense to be recognised in the Profit and Loss Account**

(₹ bn)		
Particulars	Pension Fund	Gratuity
Current Service Cost	0.04	0.02
Interest Cost	0.12	0.02
Expected Return on Plan Assets	0.11	0.02
Actuarial Losses / (Gains)	0.05	(0.02)
Past Service Cost - Non-vested Benefit	-	-
Past Service Cost - Vested Benefit	-	-
Transitional liability	-	-
Expense recognised in Profit and Loss Account	0.09	0.002
Contributions by Employer	(0.13)	-

**C) Summary of Actuarial Assumptions**

Particulars	Pension Fund	Gratuity
Discount Rate (p.a.)	7.52%	7.49%
Expected Rate of Return on Assets (p.a.)	7.52%	7.49%
Salary Escalation Rate (p.a.)	7.00%	7.00%

In addition to the above, for the year 2022-23 the amount of Defined Benefit Obligation of Leave Encashment works out to ₹0.0192 bn (PY: ₹0.0138 bn), which has been fully provided for.

27. In terms of SEBI circular dated October 29, 2013, the contact details of the Debenture Trustee for various Bonds issued by Export-Import Bank of India are as given below:

**DEBENTURE TRUSTEE****AXIS Trustee Services Ltd.**

Designated Persons: Mr. Anil Grover, Operations Head;

Ms. Deepa Rath, Managing Director &

Chief Executive Officer

**Address:**

Registered Office: Axis House,  
Bombay Dyeing Mills Compound,  
Pandhurang Budhkar Marg,  
Worli, Mumbai - 400 025

Corporate Office: The Ruby, 2nd floor, SW,  
29, Senapati Bapat Marg,  
Dadar West, Mumbai 400 028

Tel: (022) 62300451

Email: [Debenturetrustee@axistrustee.in](mailto:Debenturetrustee@axistrustee.in)

Website: [www.axistrustee.in](http://www.axistrustee.in)

28. The Emergency Credit Line Guarantee Scheme (ECLGS) was introduced as part of the ₹20 lakh crore comprehensive package announced by the Ministry of Finance, Government of India to aid the Micro, Small and Medium Enterprises (MSMEs) sector in view of the economic distress caused by the COVID-19 pandemic. Under this scheme, the Bank supported its existing borrowers as per details below:

(₹ bn)

Scheme	2022-23				2021-22			
	Sanction	Disbursed*	Outstanding		Sanction	Disbursed*	Outstanding	
			No. of Borrowers	Amount			No. of Borrowers	Amount
ECLGS 1.0	0.04	-	4	0.10	0.03	0.11	5	0.20
ECLGS 2.0	0.04	0.13	14	1.19	0.48	1.11	13	1.22
ECLGS 3.0	-	0.01	1	0.01	0.22	-	-	-
<b>Grand Total</b>	<b>0.08</b>	<b>0.14</b>	<b>19</b>	<b>1.30</b>	<b>0.73</b>	<b>1.22</b>	<b>18</b>	<b>1.42</b>

(\*) includes disbursements out of loans sanctioned during FY2020-21 and FY2021-22.

29. Previous year's figures have been regrouped/re-arranged, wherever necessary.

**For and on behalf of the Board**

**Shri Tarun Sharma**  
Deputy Managing Director

**Shri N. Ramesh**  
Deputy Managing Director

**Ms. Harsha Bangari**  
Managing Director

**Shri Dammu Ravi**

**Shri Rajat Kumar Mishra**

**Shri Suchindra Misra**

**Shri R. Subramanian**

**Shri A. S. Rajeev**

**Shri Ashok Kumar Gupta**

**For GMJ & Co.**  
Chartered Accountants  
Firm Regn. No. 103429W

**(CA Atul Jain)**  
Partner  
M. No. 037097

Place: Mumbai  
Dated: May 11, 2023

# DIRECTORS' REPORT

## EXPORT DEVELOPMENT FUND (EDF)

The Department of Financial Services (DFS), Ministry of Finance conveyed the approval of the Central Government under Section 17(1) of the Exim Bank Act, for domiciling in the EDF, a Buyer's Credit Facility of ₹ 9 billion for extending to select Iranian banks for financing export of goods and services from India to Iran. Pursuant to receipt of all necessary approvals, the EDF, on December 23, 2014, concluded an umbrella Framework Agreement with seven Iranian banks for a Buyer's Credit Facility of ₹ 9 billion to finance the export of goods and services from India to Iran. The Buyer's Credit Facility to the Iranian banks is backed by a Sovereign Guarantee of the Government of Iran. Subsequently, pursuant to approval from the Government of India, the Facility was enhanced up to ₹ 30 billion, for financing import of steel rails from India, and development of the Chabahar port in Iran.

Under the Framework Agreement, the first Contract for an aggregate value of ₹ 8.19 billion, for supply of 150,000 tons of steel rails from India to the Railway of the Islamic Republic of Iran was approved under the Buyer's Credit Facility. The NEIA Trust has provided Buyer's Credit (Comprehensive Risks) cover for the above facility covering first Contract.

Disbursement aggregating ₹ 8.11 billion has been made under the aforesaid Facility and the physical and financial completion have since been achieved under the Contract. Due to protracted default in the repayments, the cover from NEIA Trust has been invoked and the entire principal outstanding under the aforesaid Facility has been recovered during the financial year. The amount outstanding under the facility as on March 31, 2023, was Nil.

# INDEPENDENT AUDITOR'S REPORT

To,  
The President of India  
Report on the Audited Financial Statements

## Opinion

We have audited the accompanying Financial Statements of Export Development Fund of "Export-Import Bank of India" ("the Bank"), which comprise the Balance Sheet as at March 31, 2023 and the Profit and Loss account for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Financial Statements give a true and fair view of the financial position of the Bank as at March 31, 2023, of its financial performance for the year then ended in accordance with the Regulation 14 (ii) of EXIM Bank of India General Regulations, 2020 and the Accounting principles generally accepted in India.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Information

The Bank's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, Overall Business Operations, Management and Corporate Governance but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance / conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the Annual report, if we conclude that there is a material misstatement therein, then we will communicate the matter to those charged with governance.

## Responsibilities of Management for the Financial Statements

Management of Bank is responsible for the preparation and fair presentation of the Financial Statements in accordance with the provisions of the Act and the Regulations framed there under and for such internal controls as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Government of India either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Bank's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

The Balance Sheet and the Profit and Loss Account have been drawn up as per Schedules IA and IIA of the EXIM Bank of India General Regulations, 2020.

We further report that:

- We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.
- In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this Report are in agreement with Books of Account.
- The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
- In our opinion, the aforesaid Financial Statements dealt with by this report comply with the applicable Accounting Standards.

#### For GMJ & Co.

Chartered Accountants  
FRN: 103429W

#### CA Atul Jain

Partner  
Mem No. 037097  
UDIN: 23037097BGWDIY8037

Place: Mumbai  
Date: May 11, 2023

# BALANCE SHEET

AS AT 31<sup>ST</sup> MARCH, 2023

	EXPORT DEVELOPMENT FUND	
	This year (As at 31.03.2023) (₹)	Previous year (As at 31.03.2022) (₹)
<b>LIABILITIES</b>		
1. Loans:		
(a) From Government	-	-
(b) From Other Sources	-	3,526,698,130
2. Grants:		
(a) From Government	128,307,787	128,307,787
(b) From Other Sources	-	-
3. Gifts, Donations, Benefactions :		
(a) From Government	-	-
(b) From Other Sources	-	-
4. Other Liabilities	335,515,316	401,235,335
5. Profit and Loss Account	1,004,768,189	919,153,610
<b>Total</b>	<b>1,468,591,292</b>	<b>4,975,394,862</b>
<b>ASSETS</b>		
1. Bank Balances		
a) in current accounts	1,500,000	1,500,000
b) in other deposit accounts	1,185,686,055	-
2. Investments	-	-
3. Loans & Advances:		
(a) In India	-	-
(b) Outside India	8,505,318	4,570,530,758
4. Bills of Exchange and Promissory Notes Discounted, Rediscounted :		
(a) In India	-	-
(b) Outside India	-	-
5. Other Assets		
(a) Accrued interest on		
i) Loans and Advances	-	160,948,401
ii) Investments/bank balances	282,616	-
(b) Advance Income Tax paid	272,617,303	242,415,703
(c) Others	-	-
<b>Total</b>	<b>1,468,591,292</b>	<b>4,975,394,862</b>
<b>CONTINGENT LIABILITIES</b>		
(i) Acceptances, Guarantees, endorsements & other obligations	-	-
(ii) On outstanding forward exchange contracts	-	-
(iii) On underwriting commitments	-	-
(iv) Uncalled Liability on partly paid investments	-	-
(v) Claims on the Bank not acknowledged as debts	-	-
(vi) Bills for collection	-	-
(vii) On participation certificates	-	-
(viii) Bills Discounted/ Rediscounted	-	-
(ix) Other monies for which the Bank is contingently liable	-	-

Note : The Bank has established Export Development Fund in terms of Section 15 of Export-Import Bank of India Act, 1981 (the Act). In terms of Section 17 of the Act, before granting any loan or advance or entering into any such arrangement, Exim Bank has to obtain the prior approval of the Central Government.

## For and on behalf of the Board

**Shri Tarun Sharma**  
Deputy Managing Director

**Shri N. Ramesh**  
Deputy Managing Director

**Ms. Harsha Bangari**  
Managing Director

**Shri Dammu Ravi**

**Shri Rajat Kumar Mishra**

**Shri Suchindra Misra**

**Shri R. Subramanian**

**Shri A. S. Rajeev**

**Shri Ashok Kumar Gupta**

**For GMJ & Co.**  
Chartered Accountants  
Firm Regn. No. 103429W

**(CA Atul Jain)**  
Partner  
M. No. 037097

Place: Mumbai  
Dated: May 11, 2023

# PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

	EXPORT DEVELOPMENT FUND	
	This year 2022-23 (₹)	Previous year 2021-22 (₹)
<b>EXPENDITURE</b>		
1. Interest	261,839,097	413,766,067
2. Other Expenses	-	524,169
3. Profit carried down	114,409,048	123,456,062
<b>Total</b>	<b>376,248,145</b>	<b>537,746,298</b>
Provision for Income Tax	28,794,469	-
Balance of profit/(Loss) transferred to Balance Sheet	85,614,579	123,456,062
	<b>114,409,048</b>	<b>123,456,062</b>
<b>INCOME</b>		
1. Interest and Discount		
(a) loans and advances	375,965,529	537,746,298
(b) investments / bank balances	282,616	-
2. Exchange, Commission, Brokerage and Fees	-	-
3. Other Income	-	-
4. Loss carried to Balance Sheet	-	-
<b>Total</b>	<b>376,248,145</b>	<b>537,746,298</b>
Profit / (Loss) brought down	114,409,048	123,456,062
Excess Income/Interest tax provision of earlier years written back	-	-
	<b>114,409,048</b>	<b>123,456,062</b>

## For and on behalf of the Board

**Shri Tarun Sharma**  
Deputy Managing Director

**Shri N. Ramesh**  
Deputy Managing Director

**Ms. Harsha Bangari**  
Managing Director

**Shri Dammu Ravi**

**Shri Rajat Kumar Mishra**

**Shri Suchindra Misra**

**Shri R. Subramanian**

**Shri A. S. Rajeev**

**Shri Ashok Kumar Gupta**

## For GMJ &amp; Co.

Chartered Accountants  
Firm Regn. No. 103429W

## (CA Atul Jain)

Partner  
M. No. 037097

Place: Mumbai

Dated: May 11, 2023



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